BBVA
Corporate &
Investment Banking

Forward *Transaction*

Importer and Exporter Exchange Rate

OTC currency futures

November 2026
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. Definitions

The terms defined below will have the following meanings throughout this document

The data and scenarios presented in this document are intended merely as a guideline, and have no relation with levels, terms, or amounts which may be agreed in the Transaction.

They are included as an example, so that the Client can better understand the characteristics of the Transaction.

Transaction: each of the products listed in this document. Throughout the explanation of each specific product, the term "Transaction" refers to that product.

Currency Pair: the two currencies traded on a Transaction. In this document, every example uses the Currency Pair Euro (EUR) and U.S. Dollar (USD). However, Transactions can be referenced to any Currency Pair accepted by BBVA.

Given a Currency Pair, the purchase of the first currency is equivalent to the sale of the second. This document always considers EUR and USD and, therefore, in respect to all Transactions, the sale of USD is equivalent to the purchase of EUR (and, conversely, the purchase of USD is equivalent to the sale of EUR)."

G10 Currencies: ten of the most traded currencies in the world, which are also the world's most liquid ones. They are: United States Dollar (USD), Euro (EUR), Pound Sterling (GBP), Japanese Yen (JPY), Australian Dollar (AUD), New Zealand Dollar (NZD), Canadian Dollar (CAD), Swiss Franc (CHF), Norwegian Krone (NOK), Swedish Krona (SEK).

EM Currencies: denomination used to name the currencies from emerging countries.

Exchange Rate: the price of purchase/sale of the Currency Pair in the market at a given time. The Exchange Rate for the Currency Pair EUR/USD is defined as the number of US Dollars for each Euro. Throughout this document in English, and as an example, it is assumed that the Exchange Rate for the EUR/USD Currency Pair at the trade date is 1.3350 (the price of 1 EUR is 1.3350 USD).

Forward Rate ("Applicable Rate"): Exchange Rate set at the trade date, to be applied for future settlements at a certain maturity, when the exchange of the Currency Pair (or cash settlement when so agreed) will take place. Throughout this document, in English and as an example, it is assumed that the Forward Rate for the EUR/USD Currency Pair for Importer transactions is 1.3360 and for Exporter transactions is 1.3400.

When executing FX transactions through NetCash, references to the Applicable Rate shall be deemed made to the Forward Rate.

Notional Amount: the quantity of one of the currencies in the Currency Pair, that will be exchanged (sold or bought) at maturity. Reference Currency is the currency in which the Notional Amount is defined.

Settlement Amount: the quantity to be received or paid by the Client, or equal to zero, derived from the valuation of the Transaction and the costs from an early termination in the case that it took place.

Bank or 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).

2. Introduction

What is this document?

In this document we describe the nature, operation and risks of different FX derivative 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 retail, professionals, as well as for eligible counterparties.

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.

Communication Channels

Should you decide to enter into any of the Products, you must do so through the channels made available by the Bank for such 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 usual office or any office of the BBVA network.

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3. Importer Exchange Rate. OTC Forward Contract

3.1. Forward

What is and how does the Product work?

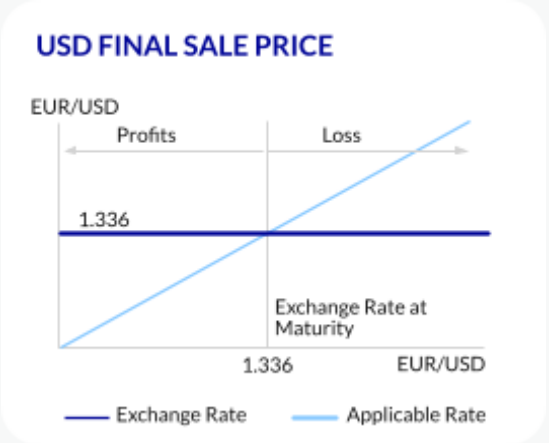
The Forward Transaction is a contract where the Client agrees to buy USD at a fixed Exchange Rate set on the trade date (the "Applicable Rate") for settlement on a specified date in the future (Maturity), which will be settled by the credit and debit of the Currency Pair.

The parties agree to an exchange rate to buy/sell USD or EUR in the future.

By entering into a Forward, the Client manages FX risk of USD appreciation, giving up potential profit from USD depreciation.

Product Example - Scenarios[1]

Maturiry	12 months
Exchange Rate	1.3350
Applicable Rate	1.3360



[1] Data and scenarios are presented in this document only for illustrative purposes and they do not correspond to the particular levels, maturities or amounts applicable to the Transaction. They are only included as examples so that the Client can better understand the characteristics of the Transaction.

Scenarios at the end of 12 months period

- **Negative scenario: If the Exchange Rate EUR/USD > 1.3360**

  The Client buys the USD at 1.3360, as agreed in the Transaction. This price is worse than the market Exchange Rate. Thus, the Client would suffer a loss or negative settlement due to the Transaction. In this case, Client losses will be greater the higher the Notional Amount, the longer Product maturity and the greater EUR appreciation against USD

- **Positive scenario: If the Exchange Rate EUR/USD < 1.3360**

  The Client buys the USD at 1.3360, as agreed in the Transaction. This price is better than the market Exchange Rate. Thus, the Client would make a profit or positive settlement due to the Transaction.

Total and partial amendments

Any amendment of a Transaction ("Original Transaction") will need the agreement of the parties. In case of such agreement, if the amendment implies the early termination, total or partial, of the Original Transaction ("Amendment") the procedures and documentation of such Amendment shall be as follows:

A. Notwithstanding the type of Amendment (total or partial)

a. the Original Transaction will be totally early terminated, so that the Client will receive, after the moment that the parties have agreed (whether telephonically or electronically) terms of the Amendment, a confirmation of a termination agreement of the Original Transaction for its review and signature.

b. the Amendment implies the settlement of all or part of the Original Transaction (depending on whether the early termination is total or partial), and, as a consequence, the Client will receive a notice of a Currency Spot Transaction with the information of the charges and payments, in each currency, to be made by the parties as a consequence of the execution of such Amendment.

To these effects, the Client shall take into account that the amount it will receive, in the relevant currency, will be the agreed one to early terminate, while the amount it will have to pay to the Bank will be calculated at an exchange rate that will depend on the conditions of the market in the moment of the Amendment and on the Applicable Rate agreed in the Original Transaction. This exchange rate to be applicable could be more beneficial or more prejudicial to the Client than the Exchange Rate in that moment, basically, depending on the fact that the market value of the Original Transaction is positive or negative, respectively, in the moment the Amendment is agreed.

B. In case the parties have agreed a partial early termination of the Original Transaction, the Client will receive, in addition to documentation described in paragraphs a.i) and a.ii) above, a confirmation of a Forward Transaction which will describe the amounts and currencies that both parties will have to exchange in the agreed date, together with the Applicable Rate, that will be the same as the Original Transaction.

The characteristics, advantages and disadvantages, together with the risks, of the new Forward Transactions arising out of the early termination will be the same as those of the Original Transaction, except for the new terms and amounts to be payable by the Client and BBVA.

As an example, we consider the case in which the Client and the Bank have executed a Forward Transaction by which, on the Settlement Date, the Bank has the obligation to pay 1,000 USD to the Client and the Client has the obligation to pay to the Bank 1,000/1.3736 =728.014 Euros, applying an Applicable Rate of 1,3736.

In case the parties agree to the partial early termination of the Original Transaction with the aim to early terminate 100 USD, the procedure and documentation of this Amendment will be as follows:

a. The Original Transaction will be totally early terminated and, after the parties have agreed telephonically to the Amendment, the Client will receive a confirmation of a termination agreement of the Original Transaction for its review and signature.

b. Settlement of the agreed Amendment will take place and the Client will receive a notice of a currency spot transaction that will reflect the payment by the Bank of 100 USD and the payment by the Client of an amount in Euros which shall result of the application of the agreed exchange rate in the moment of the Amendment (which will take into account the exchange rate of the market +/- the market value of the Original Transaction in the part of it corresponding to the Amendment).

c. Agreement and execution of a new FX Forward Transaction by which, in the Settlement Date, the Bank will have the obligation to pay to the Client 900 USD and the Client will have the obligation to pay to the Bank [900/1.3736= 655.2126] Euros, being the Applicable Rate the same as in the Original Transaction [1.3736].

Both confirmations and notices documenting the agreements described above will be sent by email to the addresses identified by the Clients to these effects. In this respect, we kindly request to the Client to:

A. Maintain the addresses identified by them updated and, in case of change in such addresses, please communicate it to the Bank in order to send the documentation to the correct addresses;

B. If, after reading and reviewing the documentation received, you have any question or discrepancy, please notify to the Bank by phone addressing your usual Global Markets manager.

C. Notwithstanding the irrevocability of the agreements reached among the parties (in both cases: confirmations and early terminations of Transactions) and their validity from the dates identified in each one of the documents, we would appreciate if you could review the documentation and:

a. in the case of confirmations and early terminations of Forward Transactions, send to us as soon as possible an original of such documents duly signed by authorized person/s to your usual office.

   We recall you that BBVA is obliged to notify the CNMV those transactions with its customers that have not been confirmed in the stipulated time by EMIR, circumstance that may lead to administrative penalties for both BBVA and its clients. Therefore, we ask for your maximum cooperation in confirming the Transaction within specified periods following the procedure herein described. The foregoing shall be understood without prejudice to any negative affirmation agreements that may have been agreed by us and that would be applicable, and

b. in the case of notices of execution or early terminations of Currency Spot Transactions, if you agree with its terms it is not necessary you send to us a copy duly signed to your office.

RISKS

In order to describe the risks of the Transaction in a more illustrative way, a theoretical example will be used. The Notional Amount is expressed in US Dollars, while payments/receipts at maturity are expressed in Euros..

The Transaction entails the following risks for the Client, which could result in a net loss. The loss would equal the cost of selling the agreed amount of US Dollars at the price agreed in the Transaction.

Risk of negative settlement

Upon executing the Transaction, the Client acknowledges the risk of a negative settlement at maturity that could imply a net loss. This would occur if the EUR/USD Exchange Rate in the market at maturity is higher than the final purchase price of the USD agreed in the Transaction.

As an example we consider a Notional Amount of 100,000 USD, and assume that at maturity the EUR/USD is trading at 1,250.0000 (i.e. 1,250 USD equals 1 EUR) and the Applicable Rate agreed in the Transaction is 1.4700. For the purchase of 100,000USD the Client would pay 100,000 / 1.4700 = 68,027.21 EUR while the market price would be 100,000 / 1,250.0000 = 80 EUR, implying a negative settlement (loss) of 67,947.21 EUR..

As EUR appreciates against USD, the scenario for the Client worsens.

The worst scenario for the Client is for the EUR/USD exchange rate to be as high as possible.

Risk of loss in case of early termination

Upon contracting the Transaction, the Client acknowledges the risk that in case of early termination the Transaction would be subject to valuation according to the concept of market value. This may result in a positive or negative value for the Client. This amount is defined as the "Settlement Amount" and could include a quantity in concept of costs (as per indicated in the section "Costs and Expenses Associated") which will increase the amount to be paid by the Client or reduce the amount to be received by the Client.

The worst case scenario for the Client is that the EUR/USD expected Exchange Rate at maturity would be as high as possible. In this case, the Settlement Amount would be negative for the Client implying a net loss to be paid to BBVA.

The Settlement Amount, unless otherwise stated in the contract, will depend on the following factors:

A. Future Exchange Rate of the Currency Pair: The market assigns an expected Exchange Rate to the Currency Pair at the Maturity Date ("Future Exchange Rate of the Currency Pair"). When the Future Exchange Rate of the Currency Pair approaches levels that generate a smaller profit/larger loss for the Client and moves away from levels that generate a larger profit/smaller loss, the Settlement Amount deteriorates for the Client.

The Future Exchange Rate of the Currency Pair depends itself on the following variables:

— Exchange Rate of the Currency Pair: If the current Exchange Rate of the Currency Pair increases, the Future Exchange Rate of the Currency Pair also increases, and vice versa.

— Euro Interest Rate: if the Euro interest rate between the early termination date and the Maturity Date increases, the Future Exchange Rate decreases, and vice versa.

— US Dollar Interest Rate: if the US Dollar interest rate between the early termination date and the Maturity Date increases, the Future Exchange Rate increases, and vice versa.

As an example, we consider a Notional Amount of 100,000 USD. If EUR/USD Future Exchange Rate at Maturity is trading at 1,250.0000 (i.e. 1,250 USD equals 1 EUR) and the Applicable Rate agreed in the Transaction is 1.4700, the Settlement Amount would be equivalent to discounting at the corresponding interest rate from the Maturity Date to the early termination date an amount of 100,000.00 / 1.4700 - 100,000.00 / 1,250.0000 = 67,947.21 EUR

B. EUR Interest Rates: (a) if the Settlement Amount is positive for the Client, an increase in the EUR Interest Rate that applies between the early termination date and the Maturity Date reduces the Settlement Amount to be received by the Client (and could bring its value down to zero); and (b) if the Settlement Amount is negative for the Client, a decrease in the aforementioned EUR Interest Rate increases the Settlement Amount to be paid by the Client.

If you are a Client categorized as retail, for further information, you could check all the possible return outcomes for the Product given the different scenarios in the section "Performance Scenarios" of the associated KID. These scenarios show the money you would receive in the recommended holding period of the Product and, if it is the case, in interim periods, given an amount of EUR 10,000.

Risk of ceasing to obtain protection against foreign exchange risk

For this product, there are market exchange rate scenarios in which the Client may cease to obtain, in whole or in part, protection against foreign exchange risk, if the product was entered into for that purpose.

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3.2 American Forward

What is and how does the Product work?

The American Forward Transaction is a contract where the Client agrees to sell EUR at a fixed Exchange Rate (the "American Forward Rate") at any point of time in the future between the effective date and the maturity date which will be settled by the credit and debit of the Currency Pair.

By entering into a Forward, the Client manages FX risk of EUR depreciation, giving up potential profit from USD appreciation.

Product Example - Scenarios[2]

Example:

Maturity	12 months
Spot Exchange Rate	1.3350
Forward Rate	1.3360
American Forward Rate	1.3330

Scenarios at the end of the 12 months period

- **Negative scenario: If the Exchange Rate EUR/USD < 1.330**

  Client buys the EUR at 1.3330, as agreed in the Transaction. This price is worse than the Market Spot Exchange Rate. Thus, the Client would suffer a loss or negative settlement due to the Transaction. Client losses will be greater the higher the Notional Amount, the longer Product maturity and the greater EUR appreciation against USD

- **Positive scenario: If the Exchange Rate EUR/USD > 1.3330**

  Client buys the EUR at 1.3330, as agreed in the Transaction. This price is better than the Market Spot Exchange Rate. Thus, the Client would make a profit or positive settlement due to the Transaction.

[2] These data and scenarios are purely indicative and bear no relation to the levels, maturities, or amounts that may be agreed upon in the Transaction. They are included solely as an example so that the Client may more easily understand the characteristics of the Transaction.

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RISKS

In order to describe the risks of the Transaction in a more illustrative way, a theoretical example will be used. The Notional Amount is expressed in US Dollars, while payments/receipts at maturity are expressed in Euros.

The Transaction entails the following risks for the Client, which could result in a net loss. The loss would equal the cost of selling the agreed amount of Euros at the price agreed in the Transaction.

Risk of negative settlement

Upon contracting the Transaction, the Client acknowledges the risk of a negative settlement at maturity that could imply a net loss. This would occur if the EUR/USD Spot Exchange Rate in the Market at maturity is higher than the final sale price of the EUR agreed in the Transaction. .

As an example we consider a Notional Amount of 100,000 USD, and assume that at maturity the EUR/USD is trading at 1,2500.00 (i.e.1,2500 USD equals 1 EUR) and the Applicable Rate agreed in the Transaction is 1.4700. For the sale of 100,000 USD the Client would receive 100,000 * 1.4700 = 147,000.00 USD, while the market price would be 100,000 * 1,250.00 = 125,000,000.00 USD, implying a negative settlement (loss) of 147,000.00 USD – 125,000,000.00 USD = 124,853,000.00 USD. As EUR appreciates against USD, the scenario for the Client worsens.

The worst scenario for the Client is for the EUR/USD exchange rate to be as high as possible.

Risk of loss in case of early termination

Upon contracting the Transaction, the Client acknowledges the risk that in case of early termination the Transaction would be subject to valuation according to the concept of market Value. This may result in a positive or negative value for the Client. This amount is defined as the "Settlement Amount" and could include a quantity in concept of costs (as per indicated in the section "Costs and Expenses Associated") which will increase the amount to be paid by the Client or reduce the amount to be received by the Client.

The worst case scenario for the Client is that the EUR/USD expected Exchange Rate at maturity would be as high as possible. In this case, the Settlement Amount would be negative for the Client implying a net loss to be paid to BBVA.

The Settlement Amount, unless otherwise stated in the contract, will depend on the following factors:

A. **Future Exchange Rate of the Currency Pair:** The market assigns an expected Exchange Rate to the Currency Pair at the Maturity Date ("Future Exchange Rate of the Currency

Pair"). When the Future Exchange Rate of the Currency Pair approaches levels that generate a smaller profit/larger loss for the Client and moves away from levels that generate a larger profit/smaller loss, the Settlement Amount deteriorates for the Client.

The Future Exchange Rate of the Currency Pair depends itself on the following variables:

- **Spot Exchange Rate of the Currency Pair:** If the current Spot Exchange Rate of the Currency Pair increases, the Future Exchange Rate of the Currency Pair also increases, and vice versa.

- **Euro Interest Rate:** if the Euro interest rate between the early termination date and the Maturity Date increases, the Future Exchange Rate decreases, and vice versa.

- **US Dollar Interest Rate:** if the US Dollar interest rate between the early termination date and the Maturity Date increases, the Future Exchange Rate increases, and vice versa.

As an example we consider a Notional Amount of 100,000 USD, and assume that at maturity the EUR/USD is trading at 1,2500.00 (i.e.1,2500 USD equals 1 EUR) and the Applicable Rate agreed in the Transaction is 1.4700. For the sale of 100,000 USD the Client would receive 100,000 * 1.4700 = 147,000.00 USD, while the market price would be 100,000 * 1,250.00 = 125,000,000.00 USD, implying a negative settlement (loss) of 147,000.00 USD – 125,000,000.00 USD = 124,853,000.00 USD. As EUR appreciates against USD, the scenario for the Client worsens.

B. **Euro Interest Rates,** a) if the Settlement Amount is positive for the Client, an increase in the EUR Interest Rate that applies between the early termination date and the Maturity Date reduces the Settlement Amount to be received by the Client (and could bring its value down to zero); and (b) if the Settlement Amount is negative for the Client, a decrease in the aforementioned US Dollar Interest Rate increases the Settlement Amount to be paid by the Client.

C. **US Dollar Interest Rates,** (a) if the Settlement Amount is positive for the Client, an increase in the US Dollar Interest Rate that applies between the early termination date and the Maturity Date reduces the Settlement Amount to be received by the Client (and could bring its value down to zero); and (b) if the Settlement Amount is negative for the Client, a decrease in the aforementioned US Dollar Interest Rate increases the Settlement Amount to be paid by the Client.

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Risk of ceasing to obtain protection against foreign exchange risk

For this product, there are market exchange rate scenarios in which the Client may cease to obtain, in whole or in part, protection against foreign exchange risk, if the product was entered into for that purpose.

3.3 Non-Deliverable Forward (NDF)

What is this Product and how does it work?

This product consists of the purchase or sale of one Currency (USD) for another Currency (EUR), at an agreed exchange rate (the "Forward Rate"), on a specified future date. Unlike a standard Forward contract, there is no physical exchange of currencies at maturity.

Through the Forward, an Exchange Rate is agreed for the purchase of USD at a future point in time (the "Forward Rate"), which it is settled by differences.

The Client manages currency risk against an upward movement in USD, but does not benefit from downward movements in the USD price.

Possible Product Scenarios[2]

Transaction Profile:

Maturity	12 months
Exchange rate	1,3350
Forward rate	1,3360

Scenarios at the end of the 12-month period

- **Unfavorable scenario: If the EUR/USD reference fixing > 1.3360**

The Client buys USD at 1.3360 based on the Transaction, a worse price than the reference fixing, generating a negative euro settlement charged to the client. In this case, losses for the Client will be greater the higher the Nominal Amount, the longer the time to maturity of the Product, and the greater the appreciation of EUR against USD.

- **Favorable scenario: If the EUR/USD Exchange Rate < 1.3360**

The Client buys USD at 1.3360 based on the Transaction, a better price than the reference fixing, generating a positive euro settlement for the client.

Operational procedure in the case of total or partial novations

Any novation of a Transaction (hereafter referred to as the "Original Transaction") will require the agreement of both parties. Should this occur, if the novation involves bringing forward the maturity of the Original Transaction for part or all of its amount (commonly referred to as "Advances"), the

[2] These data and scenarios are purely indicative and bear no relation to the levels, maturities, or amounts that may be agreed upon in the Transaction. They are included solely as an example so that the Client may more easily understand the characteristics of the Transaction.

operational procedure and documentation of said novation will be as follows:

A. Regardless of the type of Advance (total or partial):
    a. The Original Transaction will mature early in its entirety, meaning the Client will receive, after the telephone or electronic agreement of the Advance, a cancellation confirmation of the Original Transaction for review and signature.
    b. The Advance implies the settlement of all or part of the Original Transaction (all of it if the Advance is total, and part of it if partial), which operationally means the Client will receive a spot foreign exchange buy/sell notification with the details of the receipts and payments in each currency involved in the Advance.

For these purposes, the Client should be aware that the amount they will receive, in the corresponding currency, will be the amount they agreed to advance, while the amount charged by the Bank as consideration will be calculated at an exchange rate that will depend on market conditions at the time of the Advance and the Future Rate agreed in the Original Transaction. This exchange rate applied for the settlement of the Advance may be more or less favorable to the Client than the Exchange Rate at that time, depending on whether the market value of the Original Transaction was positive or negative, respectively, at the time the Advance was agreed.

B. If what was agreed between the Bank and the Client was a partial Advance, the Client will receive, in addition to the documents mentioned in sections a.i) and a.ii), a confirmation of an OTC currency futures transaction reflecting the amounts and currencies that both parties have agreed to exchange on the agreed date, as well as the Future Rate, which will be the same as in the Original Transaction.

    The characteristics, advantages, disadvantages, and risks of the new OTC currency futures transactions arising from early cancellations (or advances) will be the same as those of the Original Transaction, albeit with new maturities and amounts payable by the Client and by BBVA.

    As an example, suppose a case in which the Client has contracted an OTC currency futures transaction whereby, on the Settlement Date, the Bank is obliged to pay the Client 1,000 USD and the Client is obliged to pay the Bank 1,000/1.3736 = 728.0140 Euros, applying a Future Rate of 1.3736.

    If the parties agree to early cancellation of this Original Transaction in order to advance 100 USD, the operational procedure and documentation of this Advance would be as follows:

    a. Total cancellation of the Original Transaction would occur, so after the telephone agreement, the Client would receive a cancellation confirmation.
    b. Settlement of the agreed advance, whereby the Client will receive a spot foreign exchange buy/sell notification reflecting the Bank's payment of 100 USD and the Client's payment of an amount in euros resulting from applying the agreed exchange rate for carrying out the Advance (which will take into account the market exchange rate +/- the market value of the Original Transaction for the portion corresponding to

the Advance).

c. Execution of a new OTC currency futures transaction whereby, on the Settlement Date, the Bank is obliged to pay the Client 900 USD and the Client is obliged to pay the Bank [900/1.3736 = 655.2126] Euros, with the Future Rate being the same as in the Original Transaction, i.e. [1.3736].

Both the confirmations and notifications documenting the agreements reached will be sent by email to the addresses identified by the Client for this purpose. In this regard, we ask the Client to:

C. Keep the identified addresses up to date and, should the address identified for sending change, notify the Bank so that documentation continues to be sent to the appropriate addresses.
D. If, after reading and reviewing the documentation received, they have any doubts or discrepancies, notify the Bank as soon as possible by contacting their usual Global Markets manager by telephone.
E. That, without prejudice to the binding nature of the agreements reached (whether for execution or cancellation) and their validity from the dates identified in each of the documents received:
    a. In the case of execution or cancellation confirmations of OTC currency futures, return originals duly signed by person(s) with sufficient authority to their usual branch as soon as possible.

    We remind you that BBVA is obliged to report non-confirmation of these transactions to the CNMV within the timeframes stipulated by EMIR, which could result in administrative sanctions for both BBVA and its clients. We therefore request the Client's full cooperation in returning signed confirmation(s) within the regulatory timeframes, following the procedure indicated above. This is without prejudice to any tacit confirmation agreements that the Bank and the Client may have agreed and which would be applicable.

    b. In the case of notifications of execution or cancellation of Foreign Exchange transactions, if the Client agrees with the terms included in them, it is not necessary to return a signed copy to their branch.

PRODUCT RISKS

Note on the description of Risks in the Transaction: To illustrate the risks of the Transaction more clearly, we will use a theoretical example of the Currency Pair in which the Nominal Amount of the Transaction is expressed in Dollars, while the payment/receipt at maturity by the Client is expressed in Euros.

This Transaction presents the following risks for the Client, which could cause them a net financial loss that, in the worst case, will consist of purchasing dollars at the value agreed in the Transaction.

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Risk of negative settlements.

Through this Transaction, and from the moment of its execution, the Client assumes the risk that the settlement at maturity may result in a loss relative to the Exchange Rate that could have been obtained in the market. This would occur when the EUR/USD market price on the maturity date is higher than the final USD purchase value of the Transaction.

As a numerical example, for a Nominal Amount of 100,000 USD: if at maturity EUR/USD is quoted at 1,250.0000 (i.e., 1,250 USD is equivalent to 1 EUR) and the Forward Rate is 1.4700, for the purchase of 100,000 dollars the Client would have to pay BBVA 100,000/1.4700 = 68,027.21€, whereas in the market it would cost 100,000/1,250.0000 = 80€, causing a net loss for the Client of 67,947.21€.

The worst scenario for the Client is for the EUR/USD exchange rate to be as high as possible.

Risk of loss in the event of early cancellation.

Through this Transaction, and from the moment of its execution, the Client assumes the risk that in the event of early cancellation, said Transaction will be valued to quantify its value according to the Market Value criterion, which may translate into a positive or negative amount for the Client. We define this amount as the "Settlement Amount" and it could include an amount in respect of costs (as indicated in the "Costs and Associated Charges" section) that will increase the amount payable by the Client or reduce the amount receivable by them.

The most unfavorable scenario for the Client would be one in which the Exchange Rate of the Currency Pair is as high as possible. In that case, the Settlement Amount would be negative for the Client, representing a net loss that they would have to pay to BBVA.

The Settlement Amount will depend on the following factors:

A. Future Level of the Currency Pair: The Market assigns a future level to the Exchange Rate of the Currency Pair on the Maturity Date ("Future Level of the Currency Pair"). When this level moves in a direction that approaches levels that would generate lower returns for the Client and moves away from levels that would generate higher returns, the Settlement Amount worsens for the Client.

The level that the Market assigns to the "Future Level of the Currency Pair" depends, in turn, on the following variables:

- **Exchange Rate of the Currency Pair:** If the current Exchange Rate of the Currency Pair increases, the Future Level of the Currency Pair also increases, and vice versa.

- **Euro Interest Rates:** If the Euro interest rate between the early cancellation date and the Maturity Date rises, the Future Level of the Currency Pair at that date falls, and vice versa.

— **US Dollar Interest Rates:** If the Dollar interest rate between the early cancellation date and the Maturity Date rises, the Future Level of the Currency Pair at that date rises, and vice versa.

As an example using the Currency Pair, without considering the other variables, for a Nominal Amount of 100,000 USD: if tomorrow the EUR/USD Future Level is quoted at 1,250.0000 and the Forward Rate is 1.4700, the Settlement Amount would be equivalent to discounting at the corresponding interest rate from the maturity date to the cancellation date an amount of 100,000/1.4700 – 100,000/1,250.0000 = 67,947.21€.

B. **Euro Interest Rates:** (a) if the Settlement Amount were positive for the Client, a rise in the Euro Interest Rates applicable to any of the time periods between the cancellation date and the settlement date of the Transaction reduces the Settlement Amount receivable by the Client, potentially to zero; and (b) if the Settlement Amount were negative for the Client, a fall in the aforementioned Euro Interest Rates would cause the Settlement Amount payable by the Client to increase.

If you are a retail client, for more information, you may consult the possible return outcomes of the Product under different scenarios in the "Return Scenarios" section of the associated KID. These scenarios show the money you could receive during the recommended holding period of the Product and, where applicable, during intermediate periods, assuming the nominal amount is 10,000 Euros.

Risk of ceasing to obtain protection against foreign exchange risk

For this product, there are market exchange rate scenarios in which the Client may cease to obtain, in whole or in part, protection against foreign exchange risk, if the product was entered

into for that purpose.

4. Exporter Exchange Rate. OTC Forward Contract

4.1 Forward

What is and how does the Product work?

The Forward Transaction is a contract where the Client agrees to buy USD at a fixed Exchange Rate set on the trade date (the "Applicable Rate") for settlement on a specified date in the future (Maturity), which will be settled by the credit and debit of the Currency Pair.

The parties agree to an exchange rate to buy/sell USD or EUR in the future.

By entering into a Forward, the Client manages FX risk of depreciation, giving up potential profit from USD appreciation.

Product Example - Scenarios[3]

Maturity	12 months
Exchange Rate	1.3350
Applicable Rate	1.3400

Scenarios at the end of 12 months period

- **Negative scenario: If the Exchange Rate EUR/USD < 1.3400**

  The Client sells the USD at 1.3400, as agreed in the Transaction. This price is worse than the market Exchange Rate. Thus, the Client would suffer a loss or negative settlement due to the Transaction. better than the market Exchange Rate. Client losses will be greater the higher the Notional Amount, the longer Product maturity and the greater USD appreciation against EUR.

- **Positive scenario: If the Exchange Rate EUR/USD > 1.3400**

[3] Data and scenarios are presented in this document only for illustrative purposes and they do not correspond to the particular levels, maturities or amounts applicable to the Transaction. They are only included as examples so that the Client can better understand the characteristics of the Transaction.

The Client sells the USD at 1.3400, as agreed in the Transaction. This price is better than the market Exchange Rate. Thus, the Client would make a profit or positive settlement due to the Transaction.

Total and partial amendments

Any amendment of a Transaction ("Original Transaction") will need the agreement of the parties. In case of such agreement, if the amendment implies the early termination, total or partial, of the Original Transaction ("Amendment") the procedures and documentation of such Amendment shall be as follows:

A. Notwithstanding the type of Amendment (total or partial):

a. the Original Transaction will be totally early terminated, so that the Client will receive, after the moment that the parties have agreed (whether telephonically or electronically) terms of the Amendment, a confirmation of a termination agreement of the Original Transaction for its review and signature.

b. the Amendment implies the settlement of all or part of the Original Transaction (depending on whether the early termination is total or partial), and, as a consequence, the Client will receive a notice of a Currency Spot Transaction with the information of the charges and payments, in each currency, to be made by the parties as a consequence of the execution of such Amendment.

To these effects, the Client shall take into account that the amount it will have to pay to the Bank, in the relevant currency, will be the agreed one to early terminate, while the amount it will receive will be calculated at an exchange rate that will depend on the conditions of the market in the moment of the Amendment and on the Applicable Rate agreed in the Original Transaction. This exchange rate to be applicable could be more beneficial or more prejudicial to the Client than the Exchange Rate in that moment, basically, depending on the fact that the market value of the Original Transaction is positive or negative, respectively, in the moment the Amendment is agreed.

B. In case that the parties have agreed a partial early termination of the Original Transaction, the Client will receive, in addition to documentation described in paragraphs A.a) and A.b) above, a confirmation of a Forward Transaction which will describe the amounts and currencies that both parties will have to exchange in the agreed date, together with the Applicable Rate, that will be the same as the Original Transaction.

The characteristics, advantages and disadvantages, together with the risks, of the new Forward Transactions arising out of the early termination will be the same as those of the Original Transaction, except for the new terms and amounts to be payable by the Client and BBVA.

As an example, we consider the case in which the Client and the Bank have executed a Forward Transaction by which, on the Settlement Date, the Client has the obligation to pay 1.000 USD to the Bank and the Bank has the obligation to pay to the Client 1,000/1.3748 =727.3785 Euros, applying an Applicable Rate of 1.3748.

In case the parties agree to the partial early termination of the Original Transaction with the aim to early terminate 100 USD, the procedure and documentation of this Amendment will be as follows:

a. The Original Transaction will be totally early terminated and, after the parties have agreed telephonically to the Amendment, the Client will receive a confirmation of a termination agreement of the Original Transaction for its review and signature.

b. Settlement of the agreed Amendment will take place and the Client will receive a notice of a currency spot transaction that will reflect the payment by the Client of 100 USD and the payment by the Bank of an amount in Euros which shall result of the application of the agreed exchange rate in the moment of the Amendment (which will take into account the exchange rate of the market +/- the market value of the Original Transaction in the part of it corresponding to the Amendment.

c. Agreement and execution of a new FX Forward Transaction by which, in the Settlement Date, the Client has the obligation to pay to the Bank 900 USD and the Bank has the obligation to pay to the Client [900/1.3400= 671.6418] Euros, being the Applicable Rate the same as in the Original Transaction [1.3400].

Both confirmations and notices documenting the agreements described above will be sent by email to the addresses identified by the Clients to these effects. In this respect, we kindly request to the Client to:

A. Maintain the addresses identified by them updated and, in case of change in such addresses, please communicate it to the Bank in order to send the documentation to the correct addresses;

B. If, after reading and reviewing the documentation received, you have any question or discrepancy, please notify to the Bank by phone addressing your usual Global Markets manager.

C. Notwithstanding the irrevocability of the agreements reached among the parties (in both cases: confirmations and early terminations of Transactions) and their validity from the dates identified in each one of the documents, we would appreciate if you could review the documentation and:

a. in the case of confirmations and early terminations of Forward Transactions, send to us as soon as possible an original of such documents duly signed by authorized person/s to your usual office.

   We recall you that BBVA is obliged to notify the CNMV those transactions with its customers that have not been confirmed in the stipulated time by EMIR, a circumstance that may lead to administrative penalties for both BBVA and its clients. Therefore, we ask for your maximum cooperation in confirming the Transaction within specified periods following the procedure herein described. The foregoing shall be understood without prejudice to any negative affirmation agreements that may have been agreed by us and that would be applicable, and

b. in the case of notices of execution or early terminations of Currency Spot Transactions, if you agree with its terms it is not necessary you send to us a copy duly signed to your office.

RISKS

In order to describe the risks of the Transaction in a more illustrative way, a theoretical example will be used. The Notional Amount is expressed in US Dollars, while payments/receipts at maturity are expressed in Euros.

The Transaction entails the following risks for the Client, which could result in a net loss. The loss would equal the cost of selling the agreed amount of US Dollars at the price agreed in the Transaction.

Risk of negative settlement

Upon executing the Transaction, the Client acknowledges the risk of a negative settlement at maturity that could imply a net loss. This would occur if the EUR/USD Exchange Rate in the market at maturity is lower than the final sale price of the USD agreed in the Transaction.

As an example, for a Nominal Amount of 100,000 USD: if at maturity EUR/USD is quoted at 0.80 (i.e., 0.80 USD is equivalent to 1 EUR) and the Forward Rate is 1.3400, for the sale of 100,000 dollars BBVA would have to pay the Client 100,000/1.3400 = 74,626.87€, whereas in the market it would be 100,000/0.8000 = 125,000€, causing a net loss for the Client of 50,373.13€.

The worst scenario for the Client is for the EUR/USD exchange rate to be as low as possible.

Risk of loss in case of early termination

Upon contracting the Transaction, the Client acknowledges the risk that in case of early termination the Transaction would be subject to valuation according to the concept of market Value. This may result in a positive or negative value for the Client. This amount is defined as the "Settlement Amount" and could include a quantity in concept of costs (as per indicated in the section "Costs and Expenses Associated") which will increase the amount to be paid by the Client or reduce the amount to be received by the Client.

The worst case scenario for the Client is that the EUR/USD expected Exchange Rate at maturity would be equal to zero. In this case, the Settlement Amount would be negative for the Client implying a net loss to be paid to BBVA.

The Settlement Amount, unless otherwise stated in the contract, will depend on the following factors:

A. Future Exchange Rate of the Currency Pair:

The market assigns an expected Exchange Rate to the Currency Pair at the Maturity Date ("Future Exchange Rate of the Currency Pair"). When the Future Exchange Rate of the Currency Pair approaches levels that generate a smaller profit/larger loss for the Client and moves away from levels that generate a larger profit/smaller loss, the Settlement Amount deteriorates for the Client.

- Exchange Rate of the Currency Pair: If the current Exchange Rate of the Currency Pair increases, the Future Exchange Rate of the Currency Pair also increases, and vice versa.
- Euro Interest Rate: if the Euro interest rate between the early termination date and the Maturity Date increases, the Future Exchange Rate decreases, and vice versa.
- US Dollar Interest Rate: if the US Dollar interest rate between the early termination date and the Maturity Date increases, the Future Exchange Rate increases, and vice versa.

As an example using the Currency Pair, without considering the other variables, for a Nominal Amount of 100,000 USD: if tomorrow the EUR/USD Future Level is quoted at 0.8000 and the Forward Rate is 1.3400, the Settlement Amount would be equivalent to discounting at the corresponding interest rate from the maturity date to the cancellation date an amount of 100,000/1.3400 – 100,000/0.8000 = 50,373.13€.

B. Euro Interest Rates, (a) if the Settlement Amount is positive for the Client, an increase in the EUR Interest Rate that applies between the early termination date and the Maturity Date reduces the Settlement Amount to be received by the Client (and could bring its value down to zero); and (b) if the Settlement Amount is negative for

the Client, a decrease in the aforementioned US Dollar Interest Rate increases the Settlement Amount to be paid by the Client.

If you are a Client categorized as retail, for further information, you could check all the possible return outcomes for the Product given the different scenarios in the section “Performance Scenarios” of the associated KID. These scenarios show the money you would receive in the recommended holding period of the Product and, if it is the case, in interim periods, given an amount of EUR 10,000.

Risk of ceasing to obtain protection against foreign exchange risk

For this product, there are market exchange rate scenarios in which the Client may cease to obtain, in whole or in part, protection against foreign exchange risk, if the product was entered into for that purpose.

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4.2 American Forward

What is and how does the Product work?

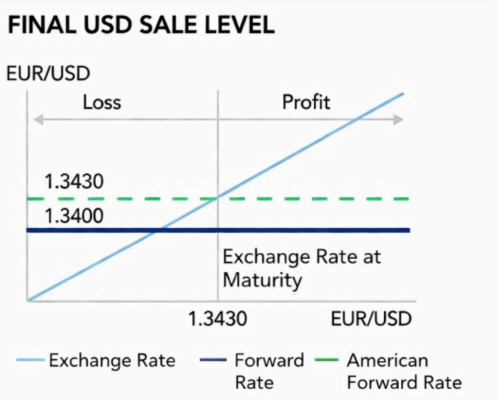
The American Forward Transaction is a contract where the Client agrees to buy EUR at a Fixed Exchange Rate (the "American Forward Rate") at any point of time in the future between the effective date and the maturity date., which will be settled by the credit and debit of the Currency Pair

By entering into a Forward, the Client manages FX risk of EUR appreciation, giving up potential profit from EUR depreciation.

Product Example - Scenarios[8]

Example:

Maturity	12 months
Spot Exchange Rate	1.3350
Forward Rate:	1.3400
American Forward Rate	1.3430



Scenarios at the end of the 12 months period

- **Negative scenario: If the Exchange Rate EUR/USD < 1.3430**
  Client sells the EUR at 1.3430, as agreed in the Transaction. This price is worse than the Market Spot Exchange Rate. Thus, the Client would suffer a loss or negative settlement due to the Transaction. Client losses will be greater the higher the Notional Amount, the longer Product maturity and the greater USD appreciation against EUR
- **Positive scenario: If the Exchange Rate EUR/USD > 1.3430**
  Client sells the EUR at 1.3430, as agreed in the Transaction. This price is better than the Market Spot Exchange Rate. Thus, the Client would make a profit or positive settlement due to the Transaction.

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[8]Data and scenarios are presented in this document only for illustrative purposes and they do not correspond to the particular levels, maturities or amounts applicable to the Transaction. They are only included as examples so that the Client can better understand the characteristics of the Transaction.

RISKS

In order to describe the risks of the Transaction in a more illustrative way, a theoretical example will be used. The Notional Amount is expressed in US Dollars, while payments/receipts at maturity are expressed in Euros.

The Transaction entails the following risks for the Client, which could result in a net loss. The loss would equal the cost of selling the agreed amount of Euros at the price agreed in the Transaction.

Risk of negative settlement

Upon contracting the Transaction, the Client acknowledges the risk of a negative settlement at maturity that could imply a net loss. This would occur if the EUR/USD Spot Exchange Rate in the Market at maturity is lower than the final purchase price of the EUR agreed in the Transaction.

As an example, for a Nominal Amount of 100,000 USD: if at maturity EUR/USD is quoted at 0.8000 (i.e., 0.80 USD is equivalent to 1 EUR) and the American Forward Rate is 1.3430, for the sale of 100,000 dollars BBVA would have to pay the Client 100,000/1.3430 = 74,460.16€, whereas in the market it would be 100,000/0.8000 = 125,000€, causing a net loss for the Client of 50,539.84€. In other words, the more EUR depreciates against USD, the worse the scenario for the Client.

The worst scenario for the Client is for the EUR/USD exchange rate to be as low as possible.

Risk of loss in case of early termination

Upon contracting the Transaction, the Client acknowledges the risk that in case of early termination the Transaction would be subject to valuation according to the concept of Market Value. This may result in a positive or negative value for the Client. This amount is defined as the "Settlement Amount" and could include a quantity in concept of costs (as per indicated in the section "Costs and Expenses Associated") which will increase the amount to be paid by the Client or reduce the amount to be received by the Client.

The worst case scenario for the Client is that the EUR/USD expected Exchange Rate at maturity would be equal to zero. In this case, the Settlement Amount would be negative for the Client implying a net loss to be paid to BBVA.

The Settlement Amount, unless otherwise stated in the contract, will depend on the following factors:

A. **Future Exchange Rate of the Currency Pair:** The Market assigns an expected Exchange Rate to the Currency Pair at the Maturity Date ("Future Exchange Rate of the Currency Pair"). When the Future Exchange Rate of the Currency Pair approaches levels that generate a smaller profit/larger loss for the Client and moves away from levels that generate a larger profit/smaller loss, the Settlement Amount deteriorates for the Client. The Future Exchange Rate of the Currency Pair depends itself on the following variables:

   - **Spot Exchange Rate of the Currency Pair:** If the current Spot Exchange Rate of the Currency Pair increases, the Future Exchange Rate of the Currency Pair also increases, and vice versa.
   - **Euro Interest Rate:** if the Euro interest rate between the early termination date and the Maturity Date increases, the Future Exchange Rate decreases, and vice versa.
   - **US Dollar Interest Rate:** if the US Dollar interest rate between the early termination date and the Maturity Date increases, the Future Exchange Rate increases, and vice versa.

     As an example using the Currency Pair, without considering the other variables, for a Nominal Amount of 100,000 USD: if tomorrow the EUR/USD Future Level is quoted at 0.8000 and the American Forward Rate is 1.3430, the Settlement Amount would be equivalent to discounting at the corresponding interest rate from the maturity date to the cancellation date an amount of 100,000/1.3430 − 100,000/0.8000 = −50,539.84€.

Euro Interest Rate, (a) if the Settlement Amount is positive for the Client, an increase in the US Dollar Interest Rate that applies between the early termination date and the Maturity Date reduces the Settlement Amount to be received by the Client; and (b) if the Settlement Amount is negative for the Client, a decrease in the aforementioned US Dollar Interest Rate increases the Settlement Amount to be paid by the Client.

Risk of ceasing to obtain protection against foreign exchange risk

For this product, there are market exchange rate scenarios in which the Client may cease to obtain, in whole or in part, protection against foreign exchange risk, if the product was entered into for that purpose.

4.3 Non-Deliverable Forward (NDF)

What is this Product and how does it work?

A product consisting of the purchase/sale of one Currency (USD) for another Currency (EUR), at an agreed exchange rate (the "Forward Rate"), on a specified future date. Unlike a standard Forward contract, there is no physical exchange of currencies at maturity.

Through the Forward, an Exchange Rate is agreed for the purchase of USD at a future point in time (the "Forward Rate"), and it is settled by differences.

The Client manages currency risk against an upward movement in USD, but does not benefit from downward movements in the USD price.

Possible Product Scenarios[4]

Transaction Profile:

Maturity	12 months
Exchange rate	1,3350
Forward rate	1,3360

Scenarios at the end of the 12-month period

Unfavorable scenario: If the EUR/USD reference fixing > 1.3360.

The Client sells USD at 1.3360 based on the Transaction, a worse price than the reference fixing, generating a negative euro settlement charged to the client. In this case, losses for the Client will be greater the higher the Nominal Amount, the longer the time to maturity of the Product, and the greater the appreciation of EUR against USD.

Favorable scenario: If the EUR/USD Exchange Rate < 1.3360.

The Client sells USD at 1.3360 based on the Transaction, a better price than the reference fixing, generating a positive euro settlement for the client.

Operational procedure in the case of total or partial novations

Any novation of a Transaction (hereinafter, the "Original Transaction") will require the agreement

[4] These data and scenarios are purely indicative and bear no relation to the levels, maturities, or amounts that may be agreed upon in the Transaction. They are included solely as an example so that the Client may more easily understand the characteristics of the Transaction.

of both parties. Should this occur, if the novation involves bringing forward the maturity of the Original Transaction for part or all of its amount (commonly referred to as "Advances"), the operational procedure and documentation of said novation will be as follows:

A. Regardless of the type of Advance (total or partial):
   a. The Original Transaction will mature early in its entirety, meaning the Client will receive, after the telephone or electronic agreement of the Advance, a cancellation confirmation of the Original Transaction for review and signature.
   b. The Advance implies the settlement of all or part of the Original Transaction (all of it if the Advance is total, and part of it if partial), which operationally means the Client will receive a spot foreign exchange buy/sell notification with the details of the receipts and payments in each currency involved in the Advance.

For these purposes, the Client should be aware that the amount they will receive, in the corresponding currency, will be the amount they agreed to advance, while the amount charged by the Bank as consideration will be calculated at an exchange rate that will depend on market conditions at the time of the Advance and the Future Rate agreed in the Original Transaction. This exchange rate applied for the settlement of the Advance may be more or less favorable to the Client than the Exchange Rate at that time, depending on whether the market value of the Original Transaction was positive or negative, respectively, at the time the Advance was agreed.

B. If what was agreed between the Bank and the Client was a partial Advance, the Client will receive, in addition to the documents mentioned in sections a.i) and a.ii), a confirmation of an OTC currency futures transaction reflecting the amounts and currencies that both parties have agreed to exchange on the agreed date, as well as the Future Rate, which will be the same as in the Original Transaction.

   The characteristics, advantages, disadvantages, and risks of the new OTC currency futures transactions arising from early cancellations (or advances) will be the same as those of the Original Transaction, albeit with new maturities and amounts payable by the Client and by BBVA.

   As an example, suppose a case in which the Client has contracted an OTC currency futures transaction whereby, on the Settlement Date, the Bank is obliged to pay the Client 1,000 USD and the Client is obliged to pay the Bank 1,000/1.3736 = 728.0140 Euros, applying a Future Rate of 1.3736.

   If the parties agree to early cancellation of this Original Transaction in order to advance 100 USD, the operational procedure and documentation of this Advance would be as follows:

   a. Total cancellation of the Original Transaction would occur, so after the telephone agreement, the Client would receive a cancellation confirmation.
   b. Settlement of the agreed advance, whereby the Client will receive a spot foreign exchange buy/sell notification reflecting the Bank's payment of 100 USD and the Client's payment of an amount in euros resulting from applying the agreed exchange

rate for carrying out the Advance (which will take into account the market exchange rate +/- the market value of the Original Transaction for the portion corresponding to the Advance).

c. Execution of a new OTC currency futures transaction whereby, on the Settlement Date, the Bank is obliged to pay the Client 900 USD and the Client is obliged to pay the Bank [900/1.3736 = 655.2126] Euros, with the Future Rate being the same as in the Original Transaction, i.e. [1.3736].

Both the confirmations and notifications documenting the agreements reached will be sent by email to the addresses identified by the Client for this purpose. In this regard, we ask the Client to:

C. Keep the identified addresses up to date and, should the address identified for sending change, notify the Bank so that documentation continues to be sent to the appropriate addresses.

D. If, after reading and reviewing the documentation received, they have any doubts or discrepancies, notify the Bank as soon as possible by contacting their usual Global Markets manager by telephone.

E. That, without prejudice to the binding nature of the agreements reached (whether for execution or cancellation) and their validity from the dates identified in each of the documents received:

a. In the case of execution or cancellation confirmations of OTC currency futures, return originals duly signed by person(s) with sufficient authority to their usual branch as soon as possible.

   We remind you that BBVA is obliged to report non-confirmation of these transactions to the CNMV within the timeframes stipulated by EMIR, which could result in administrative sanctions for both BBVA and its clients. We therefore request the Client's full cooperation in returning signed confirmation(s) within the regulatory timeframes, following the procedure indicated above. This is without prejudice to any tacit confirmation agreements that the Bank and the Client may have agreed and which would be applicable.

b. In the case of notifications of execution or cancellation of Foreign Exchange transactions, if the Client agrees with the terms included in them, it is not necessary to return a signed copy to their branch.

PRODUCT RISKS

Note on the description of Risks in the Transaction: To illustrate the risks of the Transaction more clearly, we will use a theoretical example of the Currency Pair in which the Nominal Amount of the Transaction is expressed in Dollars, while the payment/receipt at maturity by the Client is expressed in Euros.

This Transaction presents the following risks for the Client, which could cause them a net financial loss that, in the worst case, will consist of purchasing dollars at the value agreed in the Transaction.

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Risk of negative settlements.

Through this Transaction, and from the moment of its execution, the Client assumes the risk that the settlement at maturity may result in a loss relative to the Exchange Rate that could have been obtained in the market. This would occur when the EUR/USD market price on the maturity date is higher than the final USD purchase value of the Transaction.

As an example, for a Nominal Amount of 100,000 USD: if at maturity EUR/USD is quoted at 0.8000 (i.e., 0.80 USD is equivalent to 1 EUR) and the Forward Rate is 1.3400, for the sale of 100,000 dollars BBVA would have to pay the Client 100,000/1.3400 = 74,626.87€, whereas in the market it would be 100,000/0.8000 = 125,000€, causing a net loss for the Client of 50,373.13€.

The worst scenario for the Client is for the EUR/USD exchange rate to be as low as possible.

Risk of loss in the event of early cancellation.

Through this Transaction, and from the moment of its execution, the Client assumes the risk that in the event of early cancellation, said Transaction will be valued to quantify its value according to the Market Value criterion, which may translate into a positive or negative amount for the Client. We define this amount as the "Settlement Amount" and it could include an amount in respect of costs (as indicated in the "Costs and Associated Charges" section) that will increase the amount payable by the Client or reduce the amount receivable by them.

The most unfavorable scenario for the Client would be one in which the Exchange Rate of the Currency Pair is as high as possible. In that case, the Settlement Amount would be negative for the Client, representing a net loss that they would have to pay to BBVA.

The Settlement Amount will depend on the following factors:

A. Future Level of the Currency Pair: The Market assigns a future level to the Exchange Rate of the Currency Pair on the Maturity Date ("Future Level of the Currency Pair"). When this level moves in a direction that approaches levels that would generate lower returns for the Client and moves away from levels that would generate higher returns, the Settlement Amount worsens for the Client.

The level that the Market assigns to the "Future Level of the Currency Pair" depends, in turn, on the following variables:

- **Exchange Rate of the Currency Pair:** If the current Exchange Rate of the Currency Pair increases, the Future Level of the Currency Pair also increases, and vice versa.

- **Euro Interest Rates:** If the Euro interest rate between the early cancellation date and the Maturity Date rises, the Future Level of the Currency Pair at that date falls, and vice versa.

- **US Dollar Interest Rates:** If the Dollar interest rate between the early cancellation date and the Maturity Date rises, the Future Level of the Currency Pair at that date rises, and vice versa.

As an example using the Currency Pair, without considering the other variables, for a Nominal Amount of 100,000 USD: if tomorrow the EUR/USD Future Level is quoted at 0.8000 and the Forward Rate is 1.3400, the Settlement Amount would be equivalent to discounting at the corresponding interest rate from the maturity date to the cancellation date an amount of 100,000/1.3400 – 100,000/0.8000 = 50,373.13€.

B. **Euro Interest Rates:** (a) if the Settlement Amount were positive for the Client, a rise in the Euro Interest Rates applicable to any of the time periods between the cancellation date and the settlement date of the Transaction reduces the Settlement Amount receivable by the Client, potentially to zero; and (b) if the Settlement Amount were negative for the Client, a fall in the aforementioned Euro Interest Rates would cause the Settlement Amount payable by the Client to increase.

Risk of ceasing to obtain protection against foreign exchange risk

For this product, there are market exchange rate scenarios in which the Client may cease to obtain, in whole or in part, protection against foreign exchange risk, if the product was entered into for that purpose.

5. Risks and considerations common to all Transactions

The risks and considerations common to all Transactions described in this document are described below. Furthermore, individual risks and considerations are mentioned in each product's description.

No assurance of Transactions achieving the Client foreign exchange risk reduction objectives

The Transaction has been set up as a foreign exchange risk mitigation transaction in order to manage the risks relating a relevant Currency Pair level. As it has not been drafted attending to the Client's specific needs, it may not conform to the characteristics of the Client currency exposure, leading to imperfect risk mitigation even to a speculative investment.

BBVA has not assessed the Client's balance sheet, its currency exposure nor its foreign exchange risk mitigation needs when drafting the Transaction and, therefore, there is a risk that the Transaction results to be not suitable or appropriate to its needs. It is up to the Client to ensure that the Transaction meets its foreign exchange risk reduction needs and that the terms of the Transaction are appropriate to to reduce its currency exposure. Thus, for example, the Currency Pair level, the amounts and/or the payment dates, among other conditions, may differ between the Transaction and the Client's potential exposure to currency risk.

In the case of retail clients ("Retail Clients"), the Entity will verify that the transactions carried out maintain a reasonable consistency with the foreign exchange risk exposure declared by the Client and arising from its commercial activity. For these purposes, the Retail Client shall inform the Bank of any relevant changes in its financial positions or commercial operations and shall, at any time or upon the Bank's request, provide evidence that the transactions entered into continue to serve a **foreign exchange risk mitigation purpose**.

If it cannot be demonstrated, with a sufficient degree of reasonableness, that the transactions carried out are consistent with the Client's declared commercial purpose, the Entity reserves the right to restrict the execution of new transactions.

Liquidity Risk

Transactions are not transferable securities, and therefore are not transmissible. There is no secondary market in respect of the Transactions forming part of the Structure in which they can be traded.

Notwithstanding this, BBVA and the Counterparty have the possibility to simultaneously agree the early termination of the Transactions with the risks for the Counterparty already explained in previous sections.

Credit Risk

The Client assumes credit risk with BBVA, which entails the possibility that the Bank may not meet its contractual obligations by not making payments or settlements to the Client during the term of the Transaction, not returning the principal amount or delaying in carrying out such obligations, in the event of an insolvency of the Bank.

This credit risk can be measured by the rating assigned by Credit Rating Agencies. BBVA has a sound credit rating that can be found on the www.bbva.com website

Internal recapitalization risk 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 to avoid, in the event that a Spanish Financial Institution is having serious economic or solvency troubles, that the State spend tax-payer's money in order to rescue these institutions.

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.

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Leverage risk

These Products are leveraged products, which means that by a small initial monetary contribution (or even without making any initial contribution), the Client may have benefits or losses much greater in magnitude.

Inflation risk

The terms and conditions of this Product are those indicated in this document, and there is no adjustment for inflation. This means that the purchasing capacity of the amounts paid to you by the Bank for this Product may be affected by the effect of inflation between the date of contracting and the date on which they are received.

Other risks

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

Other considerations

1. Term of the Transaction. To the extent that (i) a default has not occurred in respect of any of the Parties or (ii) the Counterparty and BBVA have expressly agreed on the possibility of unilaterally accelerating the maturity date of the Transaction, the early termination of the Transactions requires the previous expressed consent of the Parties with respect, but not limited to, the early termination date and the early termination amount to be payable by one Party to the other, taking into account the risks outlined in this section.

2. Absence of any withdrawal right. Notwithstanding that the entering into the Transactions is performed within the frame of the Counterparty's business or professional activity, therefore with no consumer regulation being applicable to it, Counterparty is aware that, pursuant to article 10.2 of the Spanish Law 22/2007, dated July 11th, ("Ley 22/2007, de 11 de Julio, sobre comercialización a distancia de servicios financieros"), Counterparty has no withdrawal right regarding the entering into this type of products.

6. Cross Sale

This Product requires you to be holder of a cash account in BBVA in which the receipts and payments in relation to the Product are made. If you do not have an account with BBVA, you must open it.

In addition, if it has not been previously signed, the Client may need to adhere to the terms and conditions of the on-line BBVA services.

7. Cost and associated expenses

If you are a Client categorized as retail, in addition to this pre-trade information document the Client has received a Key Investor Document ("KID"). For the adequate comprehension of the data included in this section, you must consult certain points the KID offers. Both documents are complementary and have the purpose of helping you understand what the Product is and how it works.

In this section, specifically, you will obtain information regarding the costs which may arise during the tenor of the Product and that the Client will therefore incur.

Costs and Expenses

Example Notional Amount: 10.000€*		Tenor	Percentage	Example Amount	Impact of the costs and expenses on the product´s return
Costs of the product:	**Retail Client**	*As disclosed in "What are the cost?" Section near "Total costs" reference of the Key Information Document ("KID").*			If you maintain the Product until maturity the annualized figure is disclosed in "What are the cost?" Section near "Annual cost impact" reference of the Key Information Document ("KID") **
	Professional Client	< 1 year	2,00%	200€	2,00%
		1 - 3 years	2,50%	250€	2,50%
		3 - 5 years	3,30%	330€	3,30%
Service Costs			0,00%	0,00 €	0,00%
Incentives received by BBVA from third parties			0,00%	0,00 €	0,00%
Total Costs			**Given that the service costs are 0 and there are not any inducement received by BBVA from third parties, Total Costs and the impact of the costs and expenses on product´s return will correspond to the Costs of the Product**		

* In the event that the Product has a variable notional amount, the highest notional shall be considered for these purposes
**If case of Products which term is shorter than 1 year, is disclosed in field "Cost Impact"

The impact of the costs and expenses on the Product's return indicates how total service and product costs and expenses have diminished the gross return of the investment during the holding period.

The figures indicated in this section are estimates based on calculations and hypothesis made by BBVA and, therefore, could differ from the actual costs and expenses incurred by the Client

As disclosed in the section What are the costs? next to the mention "Impact on yield reduction per year" reference of the Key Information Document ("KID").

ii) Early Termination

The Product does not permit the early termination or early repayment unless BBVA and the Client reach an agreement regarding the date and the early termination amount. In such case, the early termination amount at which BBVA is willing to terminate will be calculated in accordance with the "Market Value" criteria, which is, the result of terminating at present value the future rights and obligations expected for the Client and BBVA in accordance with the factors and valuation methodologies commonly employed in the market.

The previous result may imply a loss or benefit for the Client. Additionally, early termination will imply an implicit cost for the Client as if it were a new Transaction (check table in subsection i to get the cost of the Product), thus, the notional amount (i) will increase the amount the Client must pay if said amount is negative or (ii) will reduce the amount the

Client must receive if the Market Value is a positive amount (as explained in section "Risk of loss in case of early termination" of each Product)

If you are a Client categorized as retail, you could check for further information, these amounts in the sections "Costs Over Time" and "How long should I hold it and can I take money out early?" of the associated KID.

iii) Other cost

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.

In the case of having contracted another product according to section "Cross Sale", the commissions and expenses which may be passed on to the Client in relation to that product are included in the contract for that other product.

Additionally, it is possible that the Client has to assume other costs (including taxes) which are not included in this document and whose payment is not carried out through BBVA. Costs, such as the one regarding obtaining the Legal Entity Identifier which is compulsory according to Regulation 648/2012 (“EMIR”) and Regulation 600/2014 (“MIFIR”).

8. Historical levels of Exchange Rates

There are public sources[5] to which the Client may access in order to know the performance of the Exchange rates. The Client shall be aware, when analyzing the information contained in those sources, that the historical performance of the Exchange rates cannot be regarded as a valid source to determine the performance or value of the Exchange rates in the future.

Further, we inform you that the Client may access to public reports that set out estimations of the future performance of the Exchange rates. The Client shall be aware that such estimations are not a trust indicative of future results and, therefore, the performance of the Exchange rates may be different to that estimated.

Amongst others, the Bank of Spain (www.bde.es)

[5] Amongst others, the Bank of Spain (www.bde.es)

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 Comission ("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 and EMIR) 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

You should be aware that, when entering into derivative product transactions, such as the *Non Deliverable Forward (NDF)* described in this document, you are obliged to comply with the obligations imposed by EMIR and its implementing regulations. Among these obligations, if the Client:

- Is classified as a Financial Counterparty or a Non-Financial Counterparty that exceeds the clearing threshold, you have to report, either directly or through a third party with whom you may have reached an agreement, the details of any derivative contract entered into and any modification or termination of such contracts, to a trade repository duly authorized; otherwise, you may be subject to sanctions for non-compliance. We inform you that BBVA offers its clients the possibility to make such communication in respect of those OTC derivatives entered into with BBVA, provided that the relevant contractual documentation

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is duly signed. In case you are interested in BBVA providing this service, please contact BBVA on the following address: emir.delegreporting.corp@bbva.com.

- Is classified as Non-Financial Counterparty that does not exceed the clearing threshold, BBVA will notify on your behalf to a trade repository determined by BBVA (as of the date of this document, DTCC Data Repository (Ireland) PLC ("DTCC")), the details of all the derivative product transactions that you enter into with BBVA and any amendment or termination thereof, and for this purposes, it will require certain information that you should provide to BBVA. In addition, your LEI should be in force. Should your LEI has expired or is not valid for any reason, BBVA will not be able to report the details of the Product.

(VI) No part of this document may be (a) copied, photocopied or duplicated in any way, form or medium, (b) circulated, published, quoted, communicated, transmitted or used for any personal or third party benefit nor submitted to any other person or entity without BBVA's previous authorization, and in any case, in those jurisdictions where it could be forbidden, limited, restricted or subject to, registration or communication requirements of any kind. BBVA does not assume any liability for any claim, harm or losses, direct or indirect, that may result from the use of this document by the recipient.

(VII) We inform you that, pursuant to the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, some physically settled fx forwards concluded outside a trading venue by Non-Financial Counterparties (the "FX Forward"), entered into in order to facilitate payments for identifiable goods and services of such counterparty, will be excluded from the definition of product under Directive 2014/65/EU of 15 May 2014 and its supplementing regulations ("MIFID II") and, accordingly, such contracts will not be subject to the obligations arising from MIFID II and/or EMIR.

For these purposes, and taking into account that prior to execution the client has provided the Entity with information regarding their foreign currency risk exposure arising from their commercial operations, the Entity understands that FX Forwards contracted by retail clients will be intended to facilitate the total or partial payment of identifiable goods, services and/or direct investments of the client.

As a result of the foregoing, the FX Forwards in question will not be considered financial instruments for the purposes of MiFID II, and therefore the following will not apply to them, among others:

(i) the obligations set out in EMIR and its implementing regulations, such as the obligation to report transactions to an authorised trade repository; nor

(ii) the investor protection provisions set out in MiFID II and its implementing regulations, such as the obligation to assess the suitability of the product for clients classified as retail under

MiFID II, to identify the target market of the product, or to provide certain prescribed information, among others.

10. Contacts

In case of any doubt with the content of pre-trade information, please contact the office where the accounts of the Client are opened.