

## Contract for the provision of Cryptoasset services

**The document you are about to read below is a contract with BBVA, which regulates the terms and conditions of the Cryptoasset services that BBVA will provide to you.**

**Take your time and read it carefully. Make sure you understand the contents of the contract. Your signature means that you agree with it.**

**If you have any doubts, ask before signing. If you do not receive an answer that satisfies you, ask again.**

### **Table of Contents of the Contract:**

Identification of the contracting parties.

Conditions, which explains both the general operation and the rights and obligations of the Customer and BBVA in relation to the services provided.


Annex I, which is the Execution Policy.

Annex II, which includes the Relevant Information on the Transfer Service.

Annex III, where the fees and limits of the Service are set out.

Annex IV, which provides information on the risks associated with cryptoassets.

Annex V, which is the Custody Policy.

Before the Annexes there is a glossary with the words marked with the icon  with a detailed explanation to facilitate understanding.

**Contract Number: 123456789XXXXXXXXXXXXXXXXXX**

### **PARTIES**

The first party,

**Banco Bilbao Vizcaya Argentaria, S.A.**, with corporate TIN A-48265169 (hereinafter the **"Bank"** or **"BBVA"**), whose registered office is in Bilbao, at Plaza de San Nicolás, 4 and is registered in the Mercantile Registry of Vizcaya in Volume 2,083, Folio 1, Page BI-17-A, first entry.

BBVA is a financial institution subject to supervision by the Bank of Spain (calle Alcalá, 48, 28014, Madrid) and the National Securities Market Commission (calle Edison, 4, 28006, Madrid).

And, the other party,

MR./MS. Proof User (hereinafter, the "**Cliente**"), with ID number 12345678X.

Both parties (hereinafter, the "**Partes**") declare that they have sufficient capacity to enter into this Agreement, which shall be governed by the following

## CONDITIONS

### One. - Purpose and Scope of Services

1.1. The purpose of this Agreement is to regulate the terms and conditions under which BBVA will provide the following Cryptoasset services (collectively, the "**Cryptoasset Services**" or the "**Service**") to the Customer on its behalf:

- a. the Cryptoasset order execution service (hereinafter, the "**Execution Service**");
- b. the service of custody and administration of Cryptoassets (hereinafter the "**Custody Service**"); and
- c. the Cryptoassets transfer service (hereinafter the "**Transfer Service**").

The Cryptoasset Services are provided to individuals of legal age who are tax residents in the Kingdom of Spain.

1.2. The aforementioned Cryptoasset Services are provided jointly and inseparably, so the Customer cannot contract the Services individually. Consequently, the termination of the Execution Service, the Custody Service or the Transfer Service necessarily entails the expiration of all Cryptoasset Services.

1.3. The **Execution Service** comprises the purchase or sale or subscription of one or more Cryptoassets ⓘ for the account of customers, and includes entering into contracts for the subscription or purchase of Cryptoassets at the time of their public offering or admission to trading.

1.4. The **Custody Service** consists of the safekeeping and control, on behalf of the client, of cryptoassets in omnibus distributed registry addresses ⓘ, through private cryptographic keys owned by BBVA that control said distributed registry addresses. Since individualized distributed registry addresses are not used for each Customer, BBVA is the sole and exclusive holder of the private cryptographic keys that give access to the customers' Cryptoassets.

1.5. The **Transfer Service** consists of the transfer of Cryptoassets from one distributed registration address or Cryptoassets account to another.

1.6. The Service may be provided through any of the channels that the Bank makes available to the Customer from time to time for this purpose ("**Channels**").

1.7. For the provision of the Services it is a necessary condition that the Customer exclusively associates in the process of contracting them a current account in euros, which is not linked to another service and which is open in BBVA (hereinafter, the "**Associated Account**"). Credit accounts shall not be valid.

1.8. The Services shall be provided solely and exclusively with respect to the Cryptoassets that the Bank identifies from time to time through the Channels.

## **Two. Description of the Service**

### **2.1 Execution Service**

2.1.1. BBVA will execute its Clients' orders to buy and sell Cryptoassets in accordance with its Cryptoasset Order Execution Policy, attached hereto as **Annex I** (hereinafter, the "**Execution Policy**").

The Customer must read and understand the Execution Policy before placing any type of order to buy or sell Cryptoassets to BBVA.

2.1.2. The Client may place orders for the purchase or sale of Cryptoassets, with the characteristics and limitations that BBVA notifies its Clients of from time to time. In deciding to place orders with BBVA, the Client does so relying solely on their own judgment or that of their advisors. When the Bank provides the Customer with the Execution Service, the Bank shall use its best efforts to process as soon as possible the orders received from the Customer, and execute them at Cryptoasset execution venues (hereinafter, "**Execution Venues**") mentioned in the Execution Policy, acting for these purposes as agent or commission agent on behalf of the Customer. Upon execution, orders are settled by each Execution Center in accordance with its settlement rules and procedures. BBVA depends on each Execution Center to be able to deliver the Cryptoassets or cash, without ensuring the delivery, i.e., BBVA, as commission agent of its client (principal), transfers to it what it receives from each Execution Center and when it receives it. Therefore, when the Bank provides the Execution Service to the Client, BBVA will not bear responsibility for the fulfillment of the payment or delivery obligations in due time and form that correspond to each Execution Center with respect to the orders that have been executed.

2.1.3. Orders to buy and/or sell Cryptoassets, unless BBVA informs you otherwise, may only be instructed within the framework of the Execution Services through the Channels and against Euros or against other Cryptoassets, when so determined by the Bank in the corresponding channel.

2.1.4. BBVA is free to determine, adjust and modify, at any time and at its sole discretion, the times for providing the Execution Service and the hourly limit with respect to the trading of Cryptoassets, as well as the minimum and maximum transaction amounts, the temporary availability of the price of the Cryptoasset or the applicable rules. The Bank shall inform the Customer about changes regarding the times of provision of the Execution Service, maximum and minimum transaction amounts, availability of the price of the Crypto-asset or other applicable rules.

2.1.5 The prices of the Cryptoassets shown through the Channels are indicative and may differ from the prices of the Cryptoassets available through other sources that the Customer may consult.

2.1.6. BBVA receives from independent third-party providers the purchase and sale prices of cryptoassets that clients view. BBVA does not participate in setting or validating these prices, which are made available to customers for information purposes only through the Channels. Therefore, BBVA is not liable if the published prices may differ from those at which a purchase or sale order may ultimately be executed.

## 2.2 Custody Service

2.2.1. The Customer's Cryptoassets will be held in custody directly by BBVA on behalf of the Customer, in accordance with BBVA's custody policy for Cryptoassets and customer funds, attached hereto as **Annex V** (hereinafter, the "**Custody Policy**"), which sets out the internal rules and procedures applied by BBVA in connection with the safekeeping and control of such Cryptoassets and the means of access thereto. The Customer may request a summary of the Custody Policy from BBVA at any time, which will be provided in electronic format.

2.2.2. Since BBVA is the owner of the private cryptographic keys, customers will not have access to the private keys of the distributed registry addresses that control and safeguard customers' crypto assets. Customer Cryptoassets held by BBVA on behalf of the Customer are grouped in omnibus distributed registry addresses with Cryptoassets of the same type belonging to other BBVA customers. Therefore, the Customer shall not be entitled to any specific Cryptoasset or cryptographic key, but shall be entitled, pursuant to applicable rules, laws and regulations and the Agreement, to a number of Cryptoassets of the same description and the same amount, or the corresponding amount in Euros.

2.2.3. BBVA has no power of disposal or right of use with respect to the Customers' cryptoassets, and limits itself to providing the Custody Service in compliance with the Customer's instructions in accordance with this Agreement and the Custody Policy.

2.2.4. Purchase and sale transactions of Cryptoassets carried out by the Customer will be registered sequentially in the register of Cryptoasset positions (hereinafter referred to as the Customer's "**Register of Positions** ⓘ"). BBVA will send a quarterly statement to the Customer of position of the Cryptoassets registered in their name in electronic format. In any case, the Customer may consult at any time the updated status of their Register of Positions through the Channels.

2.2.5. The Customer is advised of the risk of the Cryptoassets being compromised for any reason (e.g., hacking, theft, fraud, cyber-attacks, loss of private cryptographic keys, etc., each referred to as a "**Loss Event**"). In such cases, BBVA shall be liable to Customers for such Loss Event when such loss is directly caused by an incident that can be attributed to the Bank. For these purposes, a Loss Event shall not be deemed to have been caused by an incident attributable to the Bank if it has been caused by an event beyond the Bank's control or the Bank can demonstrate that such loss has occurred regardless of the

Service provided. Notwithstanding the foregoing, where a Loss Event is attributable to the Bank, its liability shall be limited to the market value of the Cryptoassets lost at the time the Loss Event occurred. If a Loss Event occurs, BBVA will immediately notify the Customer and inform the Customer of any measures taken to mitigate or reduce the impact of such Loss Event.

2.2.6. The Bank may discontinue the provision of the Custody Service or become unable to continue to offer the Cryptoasset Services for any reason whatsoever in whole, in part or in respect of any Cryptoasset offered by it. In such case, the Customer may instruct the Bank to transfer the Cryptoassets to a distributed registry address owned by the Customer (as provided in clause 2.3.1.1) or to sell them. For such purposes, the Bank warrants that it has the necessary procedures and processes in place to transfer Cryptoassets held on behalf of its customers as soon as possible to such customers.

Notwithstanding the foregoing, the Bank may prevent, condition or delay the transfer of the Cryptoassets if it deems it necessary or appropriate for its own protection and/or the protection of the Customer in order to fulfil its legal or contractual obligations.

2.2.7. In order to facilitate the exercise of the rights associated with the Cryptoassets under custody, the Bank undertakes to inform the Customer of these rights in accordance with the information that is publicly available and provided for in the corresponding Cryptoasset white papers, through the means and channels provided by BBVA for such purpose, at all times. However, **in the event of changes to the underlying TRD of the Cryptoasset under custody that are beyond the Bank's control (including, among others, forks, protocol updates, chain splits, or any other similar event that generates new Cryptoassets or modifies the rights associated with Cryptoassets held in custody by the Bank), the Customer shall NOT be entitled to receive such newly created Cryptoassets or rights, unless the Bank, at its sole discretion, decides to bear the change or distribute the new Cryptoassets to the Customer.**

2.2.8. The Customer is informed that the Bank may receive Cryptoassets that are beyond its control (hereinafter referred to as “**Airdrops**”) at distributed registry addresses owned by the Bank where the Customer's Cryptoassets are held in custody. Therefore, there is a risk that Cryptoassets originating from Airdrops may be lost. BBVA has no liability for such losses. In the event that the Bank is able to reflect the Airdrops in the Customer's Position Register, it will send prior notice to the Customer to that effect.

2.2.9. The Bank has the necessary procedures in place to return the Customer's Cryptoassets as soon as possible. The full or partial restitution of the Cryptoassets under custody shall not necessarily entail the termination of the Service.

2.2.10. The Custody Service is provided by BBVA directly to the Customer, without delegating the activity to third parties.

## **2.3. Transfer Service**

2.3.1. The provision of the Transfer Service to customers will be limited to the following circumstances:

2.3.1.1. At the Customer's request, following the instructions provided by the Contact Center to the Customer, BBVA will return all or part of the Customer's cryptoassets in custody, exclusively to an external distributed registry address owned by you at another duly authorized cryptoasset service provider in the European Union. It is not possible to transfer Cryptoassets to third parties or use them as a means of payment.

2.3.1.2. In the event of the Customer's death, at the request of his/her heir/s, after the corresponding probate proceedings.

2.3.1.3. As a result of an order for seizure by a judicial authority or any other order made by a jurisdictional or administrative body that orders the return of the Cryptoassets. In these cases, the Customer will not be able to sell or request the return of the seized cryptoassets, and BBVA may transfer them following the instructions of the relevant body. BBVA will not be liable for any damages for any harm or loss that may be incurred by the Customer arising from BBVA's compliance with the seizure instructions, or judicial or administrative impediments of the body that orders the seizure.

2.3.1.4. Transfers required for compliance with a legal obligation, court ruling, or administrative order.

2.3.2. **Relevant Information on the Cryptoasset Transfer Service** is attached as **Annex II**.

2.3.3. Description of the security systems used.

The Customer will manage the request and the complete transfer process through the BBVA Contact Center, which has a user and password authentication procedure. Optionally, if the Customer has registered, he/she may authenticate via a biometric signature.

However, once the Customer has downloaded, completed and signed the transfer request, he/she must present it at a Bank branch, where he/she will be identified.

The following security measures are adopted in the process:

- BBVA's communication channels are encrypted using TLS 1.2 or higher communication protocols to guarantee the security of the information in transit.
- The transfer information shared with the beneficiary's service provider is stored encrypted in the systems using AES-256 and ECDH-1PU encryption algorithms.
- A security audit (ethical hacking) is performed annually on the solution of the information delivery service provider.

Telephone conversations, emails, as well as all documentation related to the transfer request will be kept on file for the period of time stipulated in the applicable regulations.

2.3.4. Liability

2.3.4.1. The Customer is responsible for the information provided to BBVA for the provision of the Transfer Service, including, but not limited to, the number of the destination distributed registration address. Incorrect information may result in the irrecoverable loss of the Cryptoassets.

2.3.4.2. Cryptoasset transactions may be irreversible. As a result, losses due to fraudulent or accidental transactions may not be recoverable.

2.3.4.3. BBVA's liability in respect of the Transfer Service is limited to improperly executed Cryptoasset transfers by BBVA. Under no circumstances may the amount of BBVA's total liability exceed the market value of the Cryptoassets at the time the transfer is made.

### **Three. - Operations**

3.1. The Customer must have, in advance, sufficient unrestricted funds in Euros or Cryptoassets (credit balance) in their Associated Account and/or in their Position Register to cover at least the amount of the transaction (including applicable expenses, taxes and commissions) that the Customer wishes to carry out. The Bank may, in its sole discretion, reject orders or requests that do not meet these requirements. Any loss or damage resulting from delay or failure on the part of the Customer in connection with the provision of the Service, including lack of freely available funds in Euros or Cryptoassets, shall be borne by the Customer.

3.2. If the Customer confirms the terms of an order or a transfer request, the Bank shall be entitled to debit or block an amount of Euros in the Associated Account and/or Crypto-assets in the Position Register, in order to cover the purchase price or delivery of the Crypto-assets plus applicable fees, taxes and commissions, as applicable, until the transaction is settled. The Customer authorizes BBVA to block the amount in Euros or the Cryptoassets necessary to carry out the requested transaction.

3.3. The Bank reserves the right not to execute an order to buy or sell Cryptoassets or a transfer request from a Customer when there are doubts as to the true identity of the originator or the order presents other defects.

3.4. **Operating limit:** The Bank may limit the process of purchase or sale or transfer of Cryptoassets and change the maximum and minimum quantitative limits of the orders that may be placed by the Customer. The limits are shown in **Annex III**.

3.5. Transactions in Cryptoassets are final and irrevocable once executed. After the Customer has confirmed the terms of a purchase and sale order or transfer request, the Customer may only cancel or withdraw such order or transfer if the Bank considers, at its sole discretion, that such cancellation or withdrawal is possible and is not detrimental to its interests or those of the Customer and, if applicable, the cancellation or withdrawal is possible under the rules of the Execution Center. BBVA does not guarantee the positive outcome of the processing of cancellation or withdrawal orders.

### **Four. - Special circumstances**

In the event of a market disruption or a force majeure event (by way of example, but not limited to, the declaration by the authorities of a




health or humanitarian crisis, terrorist action, war or riot, insurrection, natural disaster, labor disputes of any nature, failure of any computer or communication system, lack or interruption of power supply or other supply, etc.), the Bank may suspend access to the Service or prevent the Customer from taking any action through the channels made available by the Bank for the trading of Cryptoassets. The Bank bears no liability for any damages that may arise from such actions and in particular, for the change of the market price following any case of market disruption or force majeure events, including extraordinary situations beyond the Bank's control, such as lack of liquidity, very high volatility, errors in the information provided by third parties, among others.

## **Five. - BBVA Warnings to the Customer**

5.1. The Cryptoasset Services under this Agreement are provided exclusively at the Customer's initiative and, on that basis, the Bank advises the Customer that it is not obliged to assess the Customer's knowledge and experience or to assess whether or not the orders or the Cryptoassets are suitable for the Customer.

5.2. The Bank shall not provide any advisory service to the Customer in connection with the acquisition or sale of Cryptoassets, nor shall it make any personalized or generalized recommendation in this regard.

5.3. The Service is only suitable for investors with a high risk tolerance, who are willing to assume a possible total loss of the investment made, and the Customer must assess whether or not this is the case. The Customer should only acquire assets that they can afford to lose without it altering their standard of living. Furthermore, the Customer should be aware that they should not make transactions in Cryptoassets if they are looking for a regular or safe return.

5.4. BBVA assumes no responsibility or liability for material uncertainties and fluctuations in the prices, loss of value and trading volume of Cryptoassets due to many different factors, including, among others, market conditions, circumstances and sensitivity, changes in liquidity, forks , activities of other market participants, the general economic environment and conditions, regulations and technical and technological restrictions.

5.5. The Bank's obligation to the Customer is limited to the due provision of the Service in accordance with the standard of due diligence customary in Spanish banking practice or, if not established, the standard of due diligence that would be expected of a person in the business environment.

5.6. The Customer shall hold BBVA and/or third parties harmless (whether before or after the termination of this Agreement) from and against any acts, proceedings, demands, claims, debts, obligations, losses, damages, claims, costs, expenses and disbursements of any kind or nature whatsoever that may be payable to the Bank as a direct or indirect result of the Customer's actions, or by BBVA following Customer's instructions under this Agreement, including but not limited to the entry of any order in respect of which it fails to make delivery or payment properly or on time, or is penalized, unless the Bank's action has been adjudged to be willful or grossly negligent by a court of law.




Furthermore, in no event shall the Bank be liable to the Customer or any third party for any damages arising in connection with the use, inability to use or misuse of the Service or the Channels, or in connection with any failure thereof due to technical problems, unless the Bank's actions have been judged to be willful or grossly negligent by a court of law.

5.7. BBVA does not guarantee the Customer:

- i. uninterrupted and/or error-free access to the Cryptoasset trading channels made available to the Customer by BBVA,
- ii. the results that may derive from the use of the Cryptoasset trading channels made available to the Customer or from the orders contracted through them, which may entail large losses and costs for the Customer; and
- iii. the sequence, accuracy, completeness, reliability or content of the information and prices published;

5.8. The Customer shall notify and inform the Bank in due time and in advance of any circumstances which, in a particular case, may lead to loss or damage and of the possible adverse consequences. If the Customer fails to do so, or if the Bank is unable to avoid such adverse consequences by applying the due diligence customary in Spanish banking practice, such additional loss or damage shall be borne by the Customer.

5.9. The Bank does not authorize the Customer to purchase Cryptoassets through its Channels for the payment of ransoms typically demanded by ransomware (  ). If the Customer finds him/herself in this situation, it is recommended to contact the police and never make the payment.

5.10. The Customer, before signing this Agreement, has been informed of the main characteristics and risks associated with the Cryptoassets, incorporating to such effects the "Information on risks" as an annex within the pre-contractual documentation, which is also incorporated as **Annex IV** to this Agreement.

5.11. Neither cryptoassets nor customer funds linked to the Cryptoasset Services are covered by the Deposit Guarantee Fund or the Investment Guarantee Fund.

5.12. These warnings are understood to be accepted and confirmed by the Customer each time he/she places a new order through the Channels or through any of the telematic channels that technology allows at any time and that the Bank has enabled for this purpose.

## Six. Fees

6.1. The Bank shall charge the Customer the fees and expenses indicated in **Annex III**.

6.2. The Bank makes its pricing policy, costs and fees available to the Customer on the web site [www.bbva.es](http://www.bbva.es). The remuneration received by the Bank for the provision of the Service shall be increased by the amount in respect of any taxes, fees and duties applicable according to the legislation in force.

6.3. The Bank reserves the right to change the fees upon express notice to the Customer one month prior to receipt of such notice. The Customer may object to the application of the changes before the end of this period. Objection will result in the immediate cancellation of this Agreement at no cost to the Customer. Changes that entail an advantage for the Customer will be applied automatically as soon as they are communicated.

6.4. BBVA does not receive any type of remuneration, discount or non-monetary benefit from third parties in exchange for providing the Execution Service.

### **Seven. Entry into force, term, termination of the Contract and right of withdrawal.**

7.1. This Contract is agreed upon for an indefinite period of time. Either party may terminate it upon (i) giving at least one month's notice to the other party, and (ii) fulfillment of outstanding obligations.

7.2. The Contract may be terminated on the following grounds, in addition to the general causes applicable to any contract with reciprocal obligations, immediately:

- a. Non-payment of fees by the Customer.
- b. Non-compliance with applicable regulations for the prevention of money laundering or abuse of the securities or crypto-assets markets. In this case, the termination may be made without notice.
- c. Death or declaration of death of the Customer. However, the Bank may not object to the termination of the Contract until the Bank has become aware of the death of the Customer or of the declaration of death. In the event of the Customer's death, the Bank shall be released from any liability arising from orders placed prior to the knowledge of these circumstances.
- d. If there have been no Cryptoassets held in custody or any activity under the Agreement for a period of thirteen consecutive months.
- e. If the Associated Account does not maintain a sufficient balance to satisfy the corresponding charges associated with the Contract at each moment when settlements must be made and in case of falsehood, incorrectness or inaccuracy of the declarations made by the Customer in relation to the Agreement.
- f. For breach of the regulations or concurrence of any of the causes of breach provided for in the applicable regulations.
- g. Due to the Bank's inability to provide the Services.

7.3. In the event of any of the aforementioned circumstances, the Bank shall inform the Customer of the termination of the Agreement, which shall entail the cessation of the provision of the Service, or may temporarily suspend the Customer's access to the Service until the cause of termination is restored or the Bank decides to terminate the Agreement definitively.

In the event of expiration of the Contract, for any reason whatsoever, the Bank shall make the Cryptoassets held in custody available to the Customer for their return to another external distributed registry address in the Customer's name, under the terms indicated in clause 2.3.1.1, or for their sale and subsequent crediting to the Associated Account.

7.4. Termination of the Agreement does not automatically terminate the Associated Account. However, the termination of the Associated Account shall terminate the Agreement, unless another valid Associated Account is designated in accordance with the provisions of clause 1.7 above.

7.5. We inform you that, as this Agreement has been entered into remotely, the Customer has no right to withdraw from it.

#### **Eight. Payment allocation and set-off.**

8.1. Customer grants BBVA the right to withhold, deduct and offset any amounts or balances of any deposits and accounts of Customer with BBVA, in any currency, in order to meet Customer's payments to BBVA, BBVA's obligations to third parties as a result of the provision of the Service and any expenses that BBVA may incur in providing the Service.

8.2. In accordance with the foregoing, the debt incurred by the Customer(s) under this contract may be offset by the Bank against any other debt that may be owed to the Customer (s), whatever the form and documents in which it is represented, the date of its maturity, which for this purpose may be anticipated by the Bank, and the nature of its right, including deposits.

8.3. The Bank may use this right without prior notice to the Customer and without the Agreement having expired or having to expire at a later date.

#### **Nine. Personal data processing.**

For the provision of the Service, except as provided in the transfer form included in Annex II, BBVA will not process personal data other than as provided in the Personal Data Protection Policy signed by the Customer.

The Customer can access the latest version of this document at any time at the following link: <https://protecciondedatos.bbva.es>.

#### **Ten. - Conflicts of interest**

BBVA is transparent with its conflicts of interest, which are regulated in its policy for the detection, prevention, management and reporting of conflicts of interest, a summary of which is made available to the Customer at [www.bbva.es](http://www.bbva.es).

Ultimately, if the measures adopted to manage a specific conflict are not sufficient to guarantee, with reasonable certainty, that the risks will be prevented, BBVA will reveal to the Customer the nature or origin of the conflict before acting on its own behalf, so that the Customer can make the decision they deem most appropriate regarding the Cryptoasset Services provided thereto.

## **Eleven. Complaints and claims**

The Customer may file, free of charge, complaints and claims in respect of the Service provided. Complaints may be made either in writing or through the website [www.bbva.es](http://www.bbva.es). On this website, the Customer can download the complaints and claims template using their personal passwords in the Customer Service section under "I have a complaint".

In this regard, the Bank provides the Customer with a Customer Service Department to which they can address their complaints and claims:

Customer Service

Address: P.O. Box 1598, 28080 Madrid.

E-mail: [reclamacionesSAC@bbva.com](mailto:reclamacionesSAC@bbva.com)

Toll-free telephone: +34 900 812 679

The Customer Service Department will be able to resolve complaints submitted by its customers through their email validated by the Bank or on paper, as long as the Customer requests it.

In the event of disagreement with the resolution of the Customer Service department, the Customer may appeal to the Customer Ombudsman, in accordance with the procedure available at any of BBVA's branches and at [www.bbva.es](http://www.bbva.es).

Customer Ombudsman's Office

Address: P.O. Box 14460, 28080 Madrid.

E-mail: [defensordelcliente@bbva.com](mailto:defensordelcliente@bbva.com)

Before contacting the Customer Ombudsman, you must file a complaint with the Customer Service Department.

BBVA has a Regulation for the Defense of Customers, which can be accessed by requesting it at any BBVA branch, or through the website [bbva.es](http://bbva.es) in the specific links for customer service.

If the response has not been satisfactory or if a period of two months has elapsed since the submission of the Customer's letter without having received a response, the Customer may contact the Complaints Service of the supervisory body at the address specified on the BBVA website.

## **Twelve. General Provisions**

### **12.1. Amendments**

The Bank may amend the terms of this Agreement by giving notice thereof. The Bank shall notify the Customer, in accordance with clause 12.5.3, of any relevant amendment at least one month prior to its implementation by appropriate means

(including by electronic means), and such amendments shall be deemed accepted if Customer does not object in writing within one month after the date of the notice or operates and receives any Services under the Agreement (Customer's continued use of the Services following notice of an amendment constitutes Customer's acceptance of the amendment). Otherwise, the Customer may terminate the Agreement in accordance with the provisions of Clause 7.1.

## **12.2. Tax**

The Customer may be required to pay taxes or various fees arising from its activity of buying or selling Cryptoassets.

The Bank is not responsible for making any tax payments on behalf of the Customer or for providing the Customer with any reports related to the filing or payment of taxes.

## **12.3. Assignment of rights**

Customer may not assign any right, interest or obligation they have under this Agreement without the prior written consent of BBVA.

## **12.4. Severability**

If any part or provision of this Agreement is held invalid by a court or competent authority having jurisdiction, the remaining provisions of this Agreement shall remain valid.

## **12.5. Communications**

12.5.1. Communications and the sending of information between the parties arising from the Agreement, including such information as the Bank may consider to be of interest to the Customer, shall be made in the same language in which the Agreement is signed, and when so provided by law, on a durable medium, and by any means whose security and confidentiality is proven.

12.5.2. Said communications, as well as the information will be provided to the Customer through any of the channels enabled by the Bank from time to time. In these cases, the Customer may also receive a notice of the information by email in cases where this is legally required.

12.5.3. By means of this Agreement, the Customer authorizes BBVA to send him/her any documentation that must be provided on a durable medium, through the channels enabled by the Bank from time to time. Such documentation includes, among others, the quarterly position statement, summary of the custody policy, order execution, etc.

12.5.4. The Customer undertakes to notify the Bank of any change of address, email address or other contact or identification information.

12.5.5. Any document sent electronically in accordance with the Customer's instructions shall have the same legal effect as if sent by post and shall represent the original document (or the original version of copies, duplicates, etc. sent electronically).

#### **12.6. Liability of the Bank**

In the event of breach of contract due to negligence on the part of the Bank, the Bank shall assume the liability that may be demanded of it in accordance with the legislation in force.

#### **Thirteen. Applicable law and jurisdiction**

13.1. This Agreement shall be interpreted and complied with its own terms and, in all matters not provided for, shall be governed by Spanish law.

13.2. The Parties, waiving their own jurisdiction and domicile, submit to the jurisdiction of the Courts and Tribunals of the Customer's domicile to resolve any issues that may arise from the interpretation, compliance, termination and performance of this Agreement.

## GLOSSARY

**"Airdrop"** refers to a method of distributing Digital Assets and/or tokens.

**"Fork"** in the context of Cryptoassets is a modification of the consensus rules of a blockchain network that may or may not produce a chain split.

**"DRT"** or Distributed Registration Technology.

**"Distributed log"**: a repository of information that maintains transaction logs and is shared across a set of DRT network nodes and is synchronized between those nodes, using a consensus mechanism.

**"Cryptoasset"**: digital representation of a security or right that can be transferred and stored electronically using distributed recording technology or similar technology and that the Bank has identified as eligible to provide the Service through the Channels (in the absence of prior identification through the Channels any new Cryptoasset developed therefrom by means of an Airdrop, Fork or other process is not understood to be included under the scope of provision of the Services). Cryptoassets considered financial instruments are excluded.

**"Omnibus distributed registration address"**: accounting account in DRT, owned by BBVA on behalf of its customers, in which the transactions and balances of Cryptoassets of all BBVA customers are registered jointly. BBVA holds (on behalf of its customers) a private cryptographic key that controls this DRT account. Please note that BBVA, as a Custody Service provider, will always keep a Positions Register in which the identity and position in Cryptoassets of each customer will be recorded. BBVA ensures the exact correspondence between the total positions in Cryptoassets in this accounting account in DRT and the positions it recognizes to its custody customers in the Positions Register.

**"Ransomware"**: is a type of malware that blocks access to information stored on the user's computer by encrypting it. After that, the criminals demand the payment of a fee so that the user can retrieve the information.

**"Register of Positions"**: The Bank's internal registry in which the positions opened on behalf of each customer and corresponding to each customer's rights over Cryptoassets are identified.



## ANNEX I

### EXECUTION POLICY

#### 1. Introduction

LEuropean regulations governing cryptoasset markets and the activities of cryptoasset service providers (Regulation (EU) 2023/1114 of May 31, and other implementing regulations, collectively referred to as **"MICA"**), requires entities providing services on Cryptoassets (the **"Entidades"**) to establish and apply an order execution policy, which allows them to fulfill their obligation to offer their customers (hereinafter, the **"Customers"**) the best possible result, when executing orders for the purchase or sale of Cryptoassets on behalf of Customers.

Therefore, this document contains the Cryptoasset Order Execution Policy (hereinafter referred to as the **"Execution Policy"** or the **"Policy"**) of Banco Bilbao Vizcaya Argentaria, S. A. (**"BBVA"**), which shall be applied whenever BBVA directly executes its Customers' orders in a Cryptoasset execution venue.

This document is classified internally under the category of Standard, in accordance with the taxonomy of internal regulations set forth in the BBVA Group's Internal Regulatory Framework and the Internal Regulatory Standard that implements it. Therefore, the minimum content and the approval regime applicable to the Group's Standards shall apply to it. However, in accordance with the provisions of Article 2.7. of the Internal Regulation Standard, the nomenclature of the document has been maintained as Policy, in accordance with the requirements imposed by the legislation applicable to this matter.

This Standard has been drafted in accordance with the general principles regarding the execution of Customer orders on financial instruments set forth in the General Policy on Customer Conduct and Product Governance, with due adaptations to the particular characteristics of Cryptoassets.

MICA requires clear and adequate information on the Execution Policy to be communicated to the Customers, which must be accepted by the Customers prior to the provision of the execution service. Furthermore, the Entities must communicate to the Customers with whom they have a stable ongoing relationship, any material change made to the Execution Policy, as well as obtaining the prior consent of each customer in relation to the order execution policy.

Capitalized terms not expressly defined in this Policy shall have the meaning set forth in MICA.

#### 2. Scope of the Execution Policy

The Policy applies generally to all Customers who request an order execution service on Cryptoassets from BBVA, which will be managed by BBVA in accordance with the provisions of this document.

The Execution Policy shall apply when BBVA receives an order to buy or sell Cryptoassets from the Customer for execution in a Cryptoasset execution venue.

BBVA applies the Policy in the order execution service to all types of Cryptoassets, as described below.

### **3. General principles of processing, accumulation, allocation of orders and best execution**

#### **3.1 Customer Order Processing**

BBVA will not execute Customer orders by aggregating them with trades on its own account or with trades of other Customers.

BBVA will not execute your orders outside of an execution venue.

BBVA will ensure that orders on behalf of Customers, received through the channels that BBVA makes available to it, will be recorded, executed and attributed quickly and accurately, sequentially and promptly (provided they are comparable<sup>1</sup>) unless market conditions or the characteristics of the order do not allow it, or the interests of the Customer require otherwise.

BBVA will take all reasonable measures to prevent the improper use by BBVA and its employees of information relating to pending Customer orders.

In relation to the allocation of orders, BBVA executes orders according to priority by time order, based on the receipt of the order.

#### **3.2 General principles of optimal execution**

BBVA will take all necessary measures to obtain the best possible result in the execution of its Customers' orders. The aim of the Execution Policy is to define BBVA's strategy to achieve this objective.

Compliance with the best execution obligations contained in this Policy must be achieved on a general and uniform basis. In other words, BBVA is obliged to apply the ex-ante and ex-post systems and controls set out in the Policy to all orders from its Customers, with the aim of obtaining the best possible result in a consistent manner. It is, therefore, an obligation of means (to execute the orders of its Customers in accordance with an Execution Policy previously known and accepted by its Customers, which is designed and periodically reviewed to obtain in general the best possible result in the execution of orders) and not an obligation of result.

<sup>1</sup> It is understood that orders are not comparable if they are received through different channels.

BBVA will not charge its Customers fees that unjustifiably discriminate against different execution centers. BBVA does not receive any type of remuneration, discount or non-monetary benefit that violates the requirements established by current regulations, for directing Customer orders to a specific Cryptoasset execution venue or other cryptoasset service provider.

When BBVA executes an order on Cryptoassets in accordance with the Execution Policy, BBVA will demonstrate to its Customers that the orders have been executed in accordance with the Execution Policy, upon request.

### **3.3 Factors determining optimal performance**

In order to obtain the best possible result for Customers, an automatic order routing system (Smart Order Router) will be used to determine the execution center for each order, which applies the following criteria in order of priority:

- best price of the crypto-asset quotation for the Customer;
- in the event that the best quoted price is equal in two or more execution venues, the probability of execution of the order will be taken into account, based on the quoted price with the highest volume;
- in the event that the best price quoted and the volume is exactly the same in two or more execution venues, the order will be executed on the price that has been available for the longest time in any of the execution venues;

BBVA will not pass on to the Customer the costs charged by the execution venues where an order is executed and such costs will not be assessed as an execution factor to be considered when determining the execution venue for such order. Because of this, the costs of the various execution centers available will not be taken into account in assessing whether the order has obtained the best possible result.

### **4. Choice of cryptoasset execution centers**

Execution venues are understood to mean both entities that provide Cryptoasset exchange services by offering bid and ask prices on a continuous basis, acting as a liquidity provider or market maker, and Cryptoasset Trading Platforms. Cryptoasset Trading Platform means multilateral systems that bring together or allow to bring together, within the system and in accordance with its rules, interests in the acquisition and sale of Cryptoassets from multiple third parties to give rise to contracts, either by exchanging Cryptoassets for funds or by exchanging Cryptoassets for other Cryptoassets.

BBVA will preferably execute its Customers' orders in the Cryptoasset execution centers established in the list attached in Annex I of this document. This list will be kept up to date and will be available on the BBVA website.

In order to obtain the best possible result for the Customers, in addition to the factors mentioned in section 3.3, the following factors shall be taken into account for the selection of the Cryptoasset execution centers, in this order:

- the efficiency of the settlement systems;
- the counterparty risk with the Cryptoasset execution center;
- the degree of automation of the operation of the cryptoasset execution center;
- the degree of compliance with MiCA or comparable regulations in locations other than the European Union.
- any other relevant consideration to ensure the execution of the order.

BBVA will evaluate the level of service offered by each execution center based on such criteria in order to select the centers where it will execute its Customers' orders.

## **5. Specific instructions for execution by Customers**

BBVA will not accept orders with specific instructions, all orders will be executed in an automated manner based on the criteria followed by the Smart Order Router as described in section 3.3.

## **6. Policy Review**

BBVA will monitor the effectiveness of the Policy in order to detect and, if necessary, correct any deficiencies in its application.

Furthermore, BBVA will periodically verify that the Cryptoasset execution centers contemplated, as well as the relative importance assigned to each execution factor or any other aspect of the Policy, allow to systematically obtain the best possible result for its Customers.

This review will be carried out at least once a year and, additionally, whenever there is a significant change that affects BBVA's ability to continue offering its Customers the best possible results in accordance with the Policy.

The review will validate the selection criteria of the execution centers. Additionally, the processes and controls associated with the execution of Customer orders will be reviewed in order to verify the appropriate application of the Policy, including the quality of execution. BBVA will analyze the quality of the execution of its Customers' orders through those systems established for such purpose. BBVA is under no legal obligation to provide access,

directly or indirectly, to all the execution centers currently available on the market. However, BBVA will take into account the execution quality data published by those execution centers to which BBVA has access, in accordance with the provisions of MICA, when reviewing and, if necessary, assessing the possibility of modifying the list of execution centers included in Annex I to this document, when technically and economically feasible.

BBVA will endeavor to keep the period of time between periodic reviews of this Policy and, if applicable, the communication or making available to Customers with whom it maintains a stable ongoing relationship of the important changes made to this Policy, as short as reasonably possible.

BBVA will communicate to Customers with whom it maintains a stable ongoing relationship, material changes in its Execution Policy, as appropriate.

In addition, BBVA will make available to its Customers suitable information on its Execution Policy through BBVA's website ([www.bbva.es](http://www.bbva.es)).

## **7. Acceptance of the Policy**

BBVA will provide the Policy to all Customers to whom it provides execution services involving the trading of Cryptoassets subject to the Policy.

Any order on Cryptoassets placed with BBVA by any of its Customers after receipt of this Execution Policy shall entail the acceptance of the Policy by such Customer.

## **Annex I**

Annex I includes the list of Cryptoasset execution venues that BBVA uses to execute its Customers' orders.

In general, BBVA will use all the Cryptoasset execution venues included in Annex I to execute its Customers' orders on Cryptoassets.

### **1. Execution venues for orders on Cryptoassets**

#### **Cryptoassets**

Cryptoasset execution centers on which BBVA systematically relies to obtain the best possible result when executing customer orders

- Bitstamp Europe S.A.

## ANNEX II

### RELEVANT INFORMATION ON THE SERVICE OF CRYPTOASSET TRANSFERS

**1. Cryptoasset transfer service provider:** Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**"), whose registered office is at Plaza de San Nicolás 4, Bilbao, Spain. Contact email address [transfers.crypto@bbva.com](mailto:transfers.crypto@bbva.com).

**2. Supervisory entities:** BBVA is registered as a credit institution in the Registry of Entities of the Bank of Spain under number 0182 and is authorized to provide Cryptoasset Services under the supervision of the National Securities Market Commission (Calle Edison, 4 Madrid - [www.cnmv.es](http://www.cnmv.es)).

**3. Main features of the Cryptoasset transfer service provided:** The Cryptoasset transfer service (the "**Transfer Service**"), is not enabled in the BBVA App, although other mechanisms have been established so that they can be enabled exclusively in these cases:

- Return of Cryptoassets to the customer ("**Customer**"). The Customer may request, at any time, and through the channels set up for this Service, the total or partial return of its Cryptoassets under custody, exclusively to an external distributed registry address that it owns in another duly authorized Cryptoasset service provider in the European Union, without this necessarily entailing the termination of the Cryptoasset Service. It is not possible to transfer Cryptoassets to third parties or use them as a means of payment.
- As a result of a request for seizure by a judicial authority or any other requirement made by a jurisdictional or administrative body that orders the return of cryptoassets.
- Return of Cryptoassets to the Customer's heirs, in case of the Customer's death, after the relevant probate proceedings.
- For compliance with a legal obligation, court ruling, or administrative order.

**4. Description of the manner and procedure for initiating or consenting to a Cryptoasset transfer and withdrawing an instruction or consent, including specification of the information to be provided by the Customer for a Cryptoasset transfer to be properly initiated or executed (including, how to authenticate):**

To initiate a transfer, this procedure must be followed:

1. The Customer must call the specific telephone number of the BBVA Contact Center for cryptoassets transfers (91 919 94 39) stating their intention to transfer all or part of their Cryptoassets.
2. The Contact Center authenticates the Customer's identity and informs the Customer of the requirements, operation and timing of the transfer service, as well as the cost of the service.
3. If the Customer wants to continue with the transfer, the Contact Center:
  - a. will check on-line the Customer's ability to make the transfer; and
  - b. will send the outgoing transfer request form ("**Form**") to the Customer by email to the Customer's address validated at the Bank. A sample form is attached as an **annex**.
4. The Customer must print out the form with their data correctly filled in and then go to a branch office to deposit and sign the outgoing transfer request form. The Contact Center will automatically email the Customer as acknowledgment of receipt. The customer calls the Contact Center again and confirms the transfer. From that moment on, the period of seven (7) calendar days to complete the transfer process begins. The lack of any information in the Form, or failure to meet the requirements to fill it out, will mean that the deadline will be suspended until it is corrected.
5. In the event that the Contact Center detects that any information is missing from the form or that the documentation is not complete, it will immediately notify the Customer for correction by email and the customer will return to the branch to sign and verify their identity.
6. Once the Form and documentation are complete, the Contact Center will contact the Customer at the validated phone number to authenticate all the data included in the Form.
7. Once the Form has been validated, the Contact Center will initiate the internal process for the execution of the transfer.
8. Should there be any impediment to execute the transfer, the Contact Center will communicate it by email as soon as possible to the Customer.
9. Once the transfer has been executed, the Contact Center will send the Customer the confirmation and the settlement letter by email to the validated address.

The Customer may withdraw the transfer instruction at any time from their request, by calling the Contact Center, provided that the process of sending the Cryptoassets has not been initiated.

**5. Conditions under which the Cryptoasset service provider may refuse an instruction to carry out a transfer of Cryptoassets:**



BBVA may, at its discretion, reject or refuse to make a Cryptoasset transfer in the following cases:

- If at BBVA's sole discretion, in compliance with its internal transfer procedure and applicable regulations, the information provided to make a Cryptoasset transfer is incorrect, false, outdated or incomplete;
- When transferring or attempting to transfer Cryptoassets to an unverified or unverifiable distributed registration address in accordance with anti-money laundering regulations or the Bank's internal policies;
- Where the Bank identifies, in its sole discretion, that the distributed record address to which Cryptoassets are intended to be transferred or any other in the chain leading to such distributed record address, are associated with any illegal, unlawful or unreasonable behavior in accordance with applicable regulations and the Bank's internal policies;
- When the Bank has reasonable grounds to believe that the transfer will be made to a distributed registration address located in a country and/or owned by a person included in the sanctions lists issued by OFAC, the United Nations, the European Union, and/or any equivalent list applicable in Spain.
- When the Bank has reasonable grounds to believe that the transfer will be made to a distributed record address with different ownership from the originating distributed record address.
- Where the Bank identifies that the transfer will be made to a self-hosted/self-managed distributed record address or to a distributed record address at a Cryptoasset service provider that is not domiciled in the European Union or is not duly authorized for the provision of custody and administration service of Cryptoassets on behalf of customers in accordance with the MICA Regulation.
- In any case in which transfers in Cryptoassets are restricted and limited by charges or encumbrances.

**6. Reference to the procedure or process established by the Cryptoasset service provider to determine the time of receipt of an instruction or consent to a transfer of Cryptoassets and any cut-off time established by the Cryptoasset service provider:**

The order for the transfer of Cryptoassets shall be deemed final upon receipt of the Form duly completed and signed by the Customer.

The transfer request can be initiated by telephone with the BBVA Contact Center any day of the year.

**7. Explanation per cryptoasset, as to which distributed ledger technology (DLT) network is supported for the transfer of this cryptoasset:**

The service will support Bitcoin and Ethereum transfers, which are native tokens of their own networks, and therefore the networks that will support their transfers are Bitcoin and Ethereum networks.

**8. Maximum execution time for the Cryptoassets transfer service:**

Seven (7) calendar days from the moment of receipt by the Bank of the Customer's email attaching the duly completed Form. The lack of any information in the Form, or failure to meet the requirements to fill it out, will mean that the deadline will be suspended until it is corrected.

**9. For each DLT network, the time or number of block confirmations required for the transfer to be irreversible in the DLT network or considered sufficiently irreversible in case of probabilistic settlement taking into account the rules and circumstances of the DLT network:**

A minimum of 3 blocks will be required for the Bitcoin network and 12 blocks for the Ethereum network. Depending on the amount or criticality of the transaction, we may require additional confirmations to finalize the transactions.

**10. Charges, fees or commissions payable by the Customer to the Cryptoasset service provider in connection with the Cryptoasset transfer service, including those related to the manner and frequency with which the information is provided or made available and, where applicable, the breakdown of the amounts of such charges:**

A 4% fee will be applied on the equivalent amount in euros of the transfer (plus taxes) on the date the transfer is executed.

This fee includes the costs of the network for making the transfer (gas fees that depend on the blockchain network used and not on BBVA).

**11. Means of communication, including technical requirements for the Customer's equipment and software, for the transmission of information or notifications related to the Cryptoasset transfer service:**

Validated email address and telephone numbers of the Customer.

**12. Form and frequency with which information related to the Cryptoasset transfer service must be provided or made available:**

Information on the transfer service will be provided:

- i. In the settlement of the transaction: confirmation document and settlement letter (which will include all costs and expenses of the service).
- ii. In the quarterly statement of position to be sent to the Customer.
- iii. In the annual operations report to be sent to the Customer.

**13. Language or languages in which the agreement referred to in Article 82(1) of MiCA and the communication during this contractual relationship shall be concluded:**

Spanish, Catalan, Basque and Galician.

**14. Secure procedure for notification to the Customer by the Cryptoasset service provider in case of suspected or actual fraud or security threats:**

If there is suspicion that the Customer is a victim of fraud or scam, an outbound call will be made to the Customer's validated phone number to validate with the Customer whether he /she is intentionally attempting to perform the transaction. If the Customer confirms that he/she is a victim of fraud or swindle, the transfer will not be completed, otherwise the transfer will continue.

**15. Means and time period within which the Customer must notify the Cryptoasset service provider of any unauthorized or improperly initiated or executed transfers of Cryptoassets, as well as the liability of the Cryptoasset service provider, including the maximum amount thereof, for unauthorized or improperly initiated or executed transfers:**

Taking into account the validation of the Customer (voice biometrics) and of all the data contained in the Cryptoassets Transfer Request Form (including the destination distributed register address) any claim in this sense will follow the channels established by the Bank to make a claim.

**16. The Customer's right to terminate the agreement on the provision of Cryptoasset transfer services and the arrangements for doing so:**

The Cryptoassets transfer service is an inseparable part of the rest of the Cryptoassets services provided by BBVA to the Customer. The Customer has the right to terminate the Agreement for the provision of Cryptoasset services ("**Cryptoasset Services Agreement**") at any time, which will result in the termination of the provision of all Cryptoasset services to the Customer by BBVA.

The Customer may request the termination of the Cryptoasset Services Agreement through the Contact Center.

**17.** The Customer may request at any time, through the Contact Center, a copy of the Cryptoasset Services Agreement as well as of this Relevant Information Document on the Cryptoasset Transfer Service. The Bank will make such information available to the Customer, in a durable medium, within a maximum of 30 working days from the date of request.

**18.** Any change to the information contained in this document must be communicated to the Customer within 1 month before its entry into force. If the Customer objects to such change, the Cryptoasset Services Agreement will be terminated.

## Annex

### Cryptoasset Transfer Form

Ordering party information	
Full name of payer	
Ordering party's mailing address (including zip code)	
Country of payer	
Official identity card number of the payer	
Date and place of birth of the payer	
Payee information	
Payee's full name	
The payee's distributed registration address, in cases where a cryptoasset transfer has been registered in a network using distributed registration technology or similar technology and the payee's cryptoasset account number, where such an account exists and is used to process the transaction	
The cryptoasset account number of the payee, in cases where a transfer of cryptoassets has not been registered in a network using distributed registration technology or a similar technology	
Transfer information	
Cryptoasset	

Total amount to be transferred (e.g.: 1.5856 BTC; 28.698 ETH)	_____, _____
Reason for the transaction	
<b>Data of the cryptoasset service provider of transfer destination</b>	
Name (e.g: Coinbase, Bitstamp, etc.)	
Country of provider:	
Distributed register address or set of target distributed register addresses (e.g., bc1..., 0x..., etc)	

### Confirmation and signature

☐ I confirm that the information provided above is accurate, complete and truthful. **If I have provided an erroneous distributed registration address, I am aware that I may lose the entirety of the crypto-assets sent and I exempt the bank from any liability for such loss.**

☐ I confirm that I am the ultimate beneficial owner of the target distributed registration address, that it is not a self-hosted/self-managed address and that no other person can claim rights to these distributed registration addresses or have access to the private keys thereof.

### The Bank warns the customer that:

- The transfer may take up to seven (7) calendar days from the time of receipt by the Bank of this duly completed and signed Form. If any information is missing in the Form, or if the requirements for the transfer are not fulfilled, the deadline will be suspended until it is corrected.
- The transfer instruction can be withdrawn at any time from its formal request by calling the Contact Center, as long as the process of sending the cryptoassets has not been initiated.

Personal data processing:

### BBVA informs you as follows:

- Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), corporate TIN A-48265169 whose registered office is at Plaza de San Nicolás 4, 48005, Bilbao, España. Email address: [consultasgenerales@bbva.com](mailto:consultasgenerales@bbva.com) ("**BBVA**"), as data controller, needs to process the personal identification data of the ordering party and payee identified in the form in order to properly manage the transfer in compliance with the obligations under Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 and may be communicated to the payee's service provider for due diligence purposes. The legitimate basis is the fulfillment of a legal obligation.
- In addition, BBVA needs to process the destination distributed register address for AML /FT purposes to identify anomalous or irregular transactions and detect risk behavior and patterns in order to prevent money laundering and terrorist financing. For this purpose, we collect information about the target distributed registration address from private sources of information. The legitimate basis is compliance with a legal obligation (Law 10/ 2010 of April 28, on the Prevention of Money Laundering and Financing of Terrorism and its implementing regulations).
- BBVA will not transfer the personal data collected in respect of such processing to any third party other than the service provider of the payee in the transfers. Notwithstanding the foregoing, BBVA may provide information on transfers to national and foreign authorities, within and outside of the European Union, in compliance with the regulations for the prevention of money laundering and terrorist financing.
- BBVA will process personal data for a maximum period of 5 years. Once the aforementioned period has expired, BBVA will block those data (i) that are necessary to comply with legal obligations (10 years in application of the regulations for the prevention of money laundering and financing of terrorism) (ii) during the legal limitation periods for the exclusive purpose of claims or legal actions. At the end of the aforementioned periods, the data will be destroyed.
- You can exercise your rights of access, rectification, restriction of processing, erasure, objection and the right to data portability by sending an email to the following address: [derechosprotecciondatos@bbva.com](mailto:derechosprotecciondatos@bbva.com) or, by mail addressed to Servicio Atención al Customer Grupo BBVA, APDO: 1598 - 28080 Madrid, Spain, specifying which right you want to exercise. If you consider that we have not processed your personal data in accordance with the regulations, you can contact BBVA's Data Protection Officer via the following link: <https://www.bbva.es/general/tratamiento-datos.html#contacto-dpo>. In any event, you have the right to file a complaint with the Spanish Data Protection Agency ([www.aepd.es](http://www.aepd.es)).





Sincerely,

Date and place	Customer's signature

## **ANNEX III**

### **Fees and limits**

#### **Fees applicable to this Agreement**

The fees applicable to each of the services rendered to be paid by the Customer are as follows:

1. Execution Service:
  - 1.49% of the cash amount
2. Custodial Service:
  - 0% on the equivalent balance in euros of the crypto-assets account.
3. Transfer Service:
  - 4% on the equivalent amount in euros of the transfer.

Fees for the execution of orders for the purchase and sale of Cryptoassets placed with BBVA by the Customer in the Execution Service will be charged in euros and will be calculated as a percentage of the transaction carried out. Fees are charged per transaction and will be automatically deducted from the total amount of the transaction once it has been formalized.

#### **APPLICABLE LIMITS:**

- The minimum amount of a purchase and/or sale order is 10 euros.
- The minimum balance in cryptoassets that the Customer must have in order to go ahead with their sale must have a value of at least 10 euros. If this value is less than 10 euros but more than 5 euros, the Customer must sell all the crypto assets. However, if the value is less than 5 euros, the Customer cannot sell them.
- The cumulative amount of cryptoasset purchases will be limited to a maximum of €20,000 per annum.
- For customers in the Private Banking segment, the cumulative amount of purchases in any given year will be limited to a maximum of €100,000.
- The accumulated amounts will be calculated by the difference between the amounts of purchases and sales made during the year at any given time, without taking into account the revaluations or losses in market value of the cryptoassets.
- Each year, these accumulated amounts will return to the initial amount, regardless of the limit consumed up to then.
- Customers may request an increase in the operating limit at any time through the channels up to €50,000. Customers in the Private Banking segment may request an increase in the operating limit at any time through the Channels up to €250,000.

## ANNEX IV

### Risk information

**INVESTMENT IN CRYPTOASSETS IS HIGHLY SPECULATIVE AND VOLATILE, MAY UNDERGO SIGNIFICANT VARIATIONS, MAY NOT BE SUITABLE FOR ALL TYPES OF INVESTORS, AND MAY EVEN LEAD TO TOTAL LOSS OF THE INVESTMENT.**

**PAY ATTENTION TO THE FOLLOWING INFORMATION REGARDING THE RISKS OF THE INVESTMENT YOU HAVE DECIDED TO MAKE AND ASK ANY QUESTIONS BEFORE STARTING ANY TRANSACTION**



#### RISK INFORMATION

1.1 **High-risk investment:** investment in cryptoassets is highly speculative, highly volatile and not backed by a central bank or other public authorities, and may result in the total loss of the investment. Therefore, a disproportionate exposure of personal assets may not be appropriate. These are complex instruments, which may not be suitable for small investors, and whose price involves a highly speculative component that may even result in the total loss of the investment.

1.2 **Lack of customer protection mechanisms:** investments in cryptoassets are not covered by customer protection mechanisms such as the Deposit Guarantee Fund or the Investment Guarantee Fund.

1.3 **Price formation:** Cryptoasset prices can be formed in the absence of effective mechanisms to prevent their manipulation. Sometimes they can be formed without public information to support them. Cryptoassets can undergo sudden and significant price fluctuations up and down.

1.4 **Lack of liquidity:** Cryptoassets may lack the liquidity necessary to unwind an investment without suffering significant losses, especially since their circulation among investors, both retail and professional, can be very limited.

1.5 **Risk of custodian bank insolvency or resolution:** Even when the customers' cryptoassets are duly separated from the custodian's own assets in accordance with applicable regulations, the custodian's insolvency could entail the lack of recognition of the investor as the owner of the cryptoassets.

1.6 **They are not means of payment:** from the legal point of view, cryptoassets are not classified as a means of payment and therefore it is not obligatory to accept them as such to meet debts or other obligations.

1.7 **Risks of theft, fraud or loss:** the loss or theft of private keys can cause the following risks the loss of the crypto-assets, with no possibility of recovering them.

1.8 **Risks inherent to technology:** Distributed ledger technologies are still at an early stage of maturity, with many of these networks having been created recently, so they may not be sufficiently tested and there could be significant flaws in their operation and security. The registration of transactions in networks based on distributed ledger technologies works through consensus protocols that may be susceptible to attacks that attempt to alter said record and, if these are successful, there would be no alternative record to support said transactions nor the balances corresponding to the public keys, and all crypto assets could be lost

The ease of anonymity that cryptoassets can provide makes them a target for cybercriminals, since if they steal credentials or private keys, they can transfer the cryptoassets to addresses that make their recovery difficult or impossible.

**VERY IMPORTANT.** It is essential that before investing in cryptoassets, you consider all the associated risks and assess whether you have sufficient information to understand this product and the services.

## ANNEX V

### CUSTODY POLICY

#### 1. Introduction

1.1 Article 75(3) of Regulation (EU) 2023/1114 on cryptoasset markets (MiCA) establishes the obligation for cryptoasset service providers not considered financial instruments that provide custody and administration services of cryptoassets on behalf of customers to establish a custody policy to ensure the safekeeping or control of such cryptoassets, or of the means of access to such cryptoassets.

These obligations mainly materialize in minimizing the risk of loss of customers' cryptoassets or the rights related to those cryptoassets or the means of access to the cryptoassets due to fraud, cyber threats or negligence.

In addition, Article 70 of MiCA establishes the obligation to implement adequate measures to safeguard customers' property rights and to prevent the use of cryptoassets of a customer for its own account.

In the event of loss of customers' cryptoassets, BBVA will be liable to customers for the loss when such loss is directly caused by an incident that can be attributed to BBVA. For these purposes, the loss of customers' cryptoassets shall not be deemed to have been caused by an incident attributable to BBVA when it has occurred due to an event beyond BBVA's control or BBVA can demonstrate that such loss has occurred independently of the service provided. Notwithstanding the foregoing, when a loss of customer cryptoassets is attributable to BBVA, its liability shall be limited to the market value of the cryptoassets lost at the time the loss occurred. If a Loss Event occurs, BBVA will immediately notify the Customer and inform the Customer of any measures taken to mitigate or reduce the impact of such Loss Event.

1.2. Sections 1.7 and 4.13 of BBVA's General Policy on Customer Conduct and Product Governance establish the general provisions applicable to the custody activity of customer cryptoassets, which establishes the obligation to protect customers' cryptoassets and to adopt the necessary procedures and measures to ensure that such cryptoassets are properly safeguarded and are not used improperly.

1.3. This document is classified internally under the category of Standard, in accordance with the taxonomy of internal regulations set forth in the BBVA Group's Internal Regulatory Framework and the Internal Regulatory Standard that implements it. Therefore, the minimum content and the approval regime applicable to the Group's Standards shall apply to it. However, in accordance with the provisions of Article 2.7. of the Internal Regulation Standard, the nomenclature of the document has been maintained as Policy, in accordance with the requirements imposed by the legislation applicable to this matter.

1.4 A summary of this Policy is available to customers upon request in electronic format.

## 2. Purpose and scope of application

### Purpose

2.1 This Policy establishes the general principles relating to the custody and administration of cryptoassets on behalf of customers, in accordance with the aforementioned regulatory background and its development regulations.

### Scope of application

2.2 The Policy is generally applicable to all Customers requesting cryptoasset custody services from BBVA.

## 3. Policy Principles

3.1 In this context, this Policy establishes the following principles:

- Maintain a system of records and accounts that allows it to distinguish cryptoassets held for one customer from cryptoassets held for another customer and from BBVA's own cryptoassets.
- Have accounting records to verify the accuracy and correspondence of customer accounts with addresses in the Distributed Ledger (DLT) and cryptoassets; record reconciliation systems; and customer identification and authorization systems to ensure that disbursement and transactions on customer cryptoassets are performed by authorized persons.
- Have measures in place to minimize the risk of loss or diminution of customer cryptoassets, or related rights, as a result of misuse, fraud, poor administration, cyber threats, inadequate record keeping or negligence.
- Not use customers' cryptoassets for its own account.
- Have documentary support for customer transactions or contracts.
- Not freeze customers' cryptoassets without a valid justification and associated documentary support.
- Manage the risks inherent to custody by the Cryptoassets Custody Committee.
- Have a procedure establishing how BBVA processes the return of cryptoassets held on behalf of customers.

## 4. General Provisions

4.1 In accordance with the requirements established in each case by the applicable regulation on this matter, the following provisions are established in the matter of custody of cryptoassets:

01	Segregation of own and customers' cryptoassets	<p>BBVA maintains a 4-level segregation system: accounts, zones, wallets and addresses in the DLT. These 4 levels allow, at any time, without delay and accurately, to distinguish cryptoassets held for one customer from cryptoassets held for another customer and from BBVA's own cryptoassets.</p> <p>BBVA segregates cryptoassets and customer funds, ensuring that they are not used for its own account. This segregation is performed at all 4 levels.</p> <p>By means of a procedure approved for this purpose it is established:</p> <ul style="list-style-type: none"> <li>i. How BBVA ensures that cryptoassets or customer funds are not used for its own account.</li> <li>ii. That the addresses in the DLT where customers' cryptoassets are registered are different from the addresses in the DLT where BBVA's cryptoassets are registered.</li> <li>iii. Detailed description of the system of approval of cryptographic keys and their safeguarding (e.g., multi-signature virtual wallets);</li> <li>iv. How BBVA segregates customer cryptoassets at the account, zone, wallet and address level in DLT.</li> </ul>
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02	Reconciliation of balances	The accounts and positions in the DLT are reconciled on a daily basis. If a discrepancy is detected, there is a procedure for handling the discrepancy.
03	Limiting the use of cryptoassets and customer funds	BBVA will not use cryptoassets or customer funds for its own account.
04	Custody of private cryptographic keys	<p>Custody means the storage and safeguarding of private cryptographic keys, in particular: i) the seed that creates it, ii) the algorithm used for its creation and iii) the key itself. Control of this private cryptographic key determines the possession of cryptoassets.</p> <p>BBVA is the holder of the private cryptographic keys. Since BBVA is the owner of the private cryptographic keys, customers will not have access to the private keys of the distributed registry addresses that control and safeguard customers' crypto assets.</p> <p>The private cryptographic key will be used for:</p> <ul style="list-style-type: none"> <li>• Signing transactions, and making them valid within the blockchain.</li> <li>• Generate public addresses where cryptoassets can be received.</li> </ul> <p>The custody of the private cryptographic key is physical, i.e. it is stored in a specific hardware wallet called HSM (Hardware Security Module), which would be equivalent to a safe. HSM devices have the industry certification level (FIPS 140-2 Level 3) that guarantees security and the impossibility of extracting the keys even if there is physical access to the device.</p>

		<p>HSMs are responsible for performing the operations and preventing any operator, administrator or external attacker from accessing the sensitive information.</p> <p>HSMs may be of 3 types:</p> <ul style="list-style-type: none"> <li>a. Hot: continuously connected to the Internet, it allows 100% automatic transaction initiation.</li> <li>b. Warm: Equivalent to hot but with additional controls to increase security (4-eyes principle, where there is a system of multiple approvals so that several administrators have the power to ratify or deny each operation.</li> <li>c. Cold: not connected to the internet, requires manual processes to initiate a transaction.</li> </ul> <p>The Cryptoassets Custody Committee is responsible for establishing the criteria for the distribution of cryptoassets to addresses in the DLT with hot, warm and cold security measures.</p> <p>The creation and use of private cryptographic keys is performed in the HSMs. These keys never leave these devices without being encrypted. Access to these HSM devices is highly restricted, only accessible to certain persons, and with handling procedures that ensure that signing actions are always executed with full security.</p> <p>BBVA has established mechanisms to minimize the risk of loss or diminution of customer cryptoassets, or rights related to such cryptoassets, as a result of misuse, fraud, poor administration, cyber threats, inadequate record keeping or negligence.</p>
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05	DLT records, accounts and addresses	<p>At BBVA, a cryptoassets register is kept regarding:</p> <ul style="list-style-type: none"> <li>i. The individualized position of each customer in each cryptoasset.</li> <li>ii. The means of access to cryptoassets, in the form of private cryptographic keys.</li> <li>iii. The cryptoassets that are available at any given time.</li> <li>iv. Any other data necessary for the purpose of being able to distinguish, at all times and without delay, the crypto-assets of each customer from those of other customers and from its own crypto-assets, as well as to be able to regularly reconcile accounts, addresses in the DLT and internal records.</li> </ul> <p>BBVA uses global (omnibus) DLT addresses for the custody of customer cryptoassets, always on behalf of third parties, so that cryptoassets belonging to several customers can be registered under the same DLT address. These accounts will not have BBVA's own positions, with the exception of temporary daily contributions for the payment of gas. If BBVA becomes insolvent, the customer may be temporarily restricted from disposing of its cryptoassets until the ownership of the cryptoassets under custody is determined.</p>
06	Return of cryptoassets to customers	<p>BBVA has a specific procedure for returning cryptoassets to their holders.</p>

## 5. Governance regime and communication to customers

- Governance regime regarding the custody of customer cryptoassets:

BBVA has appointed a head of Cryptoassets Safeguarding to ensure, with a global vision, the custody of cryptoassets and customer funds in order to mitigate the risks of a fragmented responsibility among various departments.

This officer has sufficient skills and authority to perform his or her duties effectively and without hindrance, including the obligation to report to senior management on the effectiveness of senior management's oversight of compliance with customer cryptoasset custody requirements.

This manager also ensures the application of the criteria agreed in this Policy and prepares the necessary procedures to detail the necessary control processes.

- Customer information:
  - i. For the provision of crypto-asset custody and administration services, a Contract for the provision of crypto-asset services is signed with the customers, where the conditions, obligations and rights of the parties are detailed.

This contract univocally identifies the register of digital asset positions (multi-asset) in which the operations carried out by the holders on the cryptoassets subject to the custody and administration service are recorded.

Each contract will have an associated cash account, opened at BBVA, in which the credits and debits derived therefrom are recorded.
  - ii. A summary of this Policy will be provided to customers upon request in electronic format.
  - iii. BBVA does not hold cryptoassets that may be affected by voluntary or mandatory events. In the event that it is considered feasible to custody cryptoassets on which voluntary or mandatory events can be applied, the flows, mechanisms and procedures shall be enabled to allow communicating these events to customers and allowing their exercise.

## 6. Implementation and follow-up

- Internal frame.

The implementation of this Policy and its corresponding developments, as well as the control of its degree of compliance, will be carried out in accordance with the BBVA Group's three lines of defense internal control model.

This Policy and the procedures that will be maintained for its development will be reviewed periodically to ensure its continuous alignment with the applicable regulatory framework.

- External framework.

- Regulation (EU) 2023/1114 of the European Parliament and of the Council of May 31, 2023 on cryptoasset markets and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937

- Further developments of the MiCA Regulations are pending approval and publication.

## Glossary

**Address:** address in the Distributed Log (DLT) for a particular blockchain network.

**Blockchain Account:** component that covers an Address in order to provide an alias, a description and other metadata necessary for the organization of the addresses (e.g. an alias "Blockchain account 1" of the address 0x41e42791Dfa7ee586c7d33a414CBC22CF21b1Ea0).

**Cryptoasset:** a digital representation of a security or right that can be transferred and stored electronically using distributed registration technology or similar technology. Crypto-assets considered as financial instruments are excluded.

**Account:** account for the custody of crypto-assets that the customer will open in BBVA. This account will be associated with the outflows and inflows of crypto-assets corresponding to the operations carried out by the customer.

**Omnibus account:** accounting account, owned by BBVA on behalf of third parties, in which customers' cryptoasset transactions and balances are recorded jointly.

**Return of cryptoassets:** procedure by which BBVA returns cryptoassets held on behalf of its customers.

**DLT:** Distributed Ledger Technology.

**HSM:** Hardware Security Module. A hardware-based cryptographic device that generates, stores and protects cryptographic keys.

**Financial Instrument:** a financial instrument as defined in Article 4(1)(15) of Directive 2014/65/EU on Markets in Financial Instruments Directive (MiFID II).

**Consensus mechanism:** The policies and procedures by which agreement is reached on the validation of a transaction between DRT network nodes.

**MICA:** Regulation (EU) 2023/1114 of May 31, 2023 on cryptoasset markets.

**DRT network node:** a device or process that is part of a network and that owns a full or partial copy of the records of all operations in a distributed registry.

**Distributed log:** a repository of information that maintains transaction logs and is shared across a set of DRT network nodes and synchronized among those nodes, using a consensus mechanism.

**Wallet:** logical segregation that groups Blockchain Accounts (and therefore Addresses) and segregates them according to Blockchain Network (e.g., Bitcoin and Ethereum) and Storage security type (hot, warm and cold).

**Zone:** logical segregation that groups Wallets to differentiate BBVA's own position from that of customers.



BBVA and the Customer give their consent and approval to the content of this Agreement and its Annexes, formalized in the Agreement for the provision of Cryptoasset services, version 1, consisting of 43 pages, numbered from 1 to 43, in all of which, in the Model and Version mentioned above, under the terms, conditions and responsibilities set forth therein, are shown in the lower left-hand side, respectively.