

BBVA

Corporate &
Investment Banking

Identification of the main execution venues and the quality of execution of BBVA clients orders

2022

Creando Oportunidades

Content

| | |
|--|----|
| 1. Introduction | 3 |
| 2. Identification of the top five execution venues and brokers in terms of trading volume for all executed client orders per class of financial instrument | 4 |
| 2.1. Retail clients | 4 |
| 2.1.1. Execution | 4 |
| 2.1.2. Transmission | 8 |
| 2.2. Professional clients | 11 |
| 2.2.1. Execution | 11 |
| 2.2.2. Transmission | 14 |
| 3. Summary of the analysis and conclusions of BBVA related to the quality of execution obtained on the execution venues where they executed all client orders in 2022 | 16 |
| 3.1 Explanation of the relative importance that BBVA confers to the execution factors of prices, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution | 16 |
| 3.2 Description of the possible close links, conflicts of interest and common ownerships that BBVA may have with any execution venues used to execute orders. | 17 |
| 3.3. Description of the specific arrangements between BBVA and the execution venues regarding payments made or received discounts, rebates or non-monetary benefits received | 17 |
| 3.4. Explanation of the factors that led to a change in the list of execution venues in our execution policy, if such a change occurred | 17 |
| 3.5. Explanation of how BBVA order execution differs according to client categorisation, where BBVA treat categories of clients differently and where it may affect our order execution arrangements | 17 |
| 3.6 Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client | 18 |
| 3.7. Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27] | 18 |
| 3.8. Explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU | 18 |

1. Introduction

In order to comply with the client protection objectives and transparency demanded by the stock market regulatory legislation, the European Commission has adopted, amongst others, the Delegated Regulation (EU) 2017/576 of 8 June 2016 (“**Delegated Regulation**”) supplementing Directive 2014/65/EU of the European Parliament and of the Council. It establishes that the investment firms that provide investment services will publish the identity of the top five execution venues, in terms of trading volume, where the clients’ trades have been executed. This is dependent on the type of client and the financial instrument, as well as information about the quality of the execution.

This document includes the information required by the Delegated Regulation related to those types of instruments on which BBVA (“**BBVA**” or the “**Entity**”) executes their clients’ orders, so it will not include other types of instruments in which BBVA does not provide those type of services.

BBVA does not have enough detail to provide the information requested by the Delegated Regulation, such as the percentage of passive orders, aggressive or directed orders for 2022 in some cases.

This document will be published in a machine-readable electronic format, which could be downloaded by the public during the next two years on the BBVA website (<http://www.bbvacib.com>).

2. Identification of the top five execution venues and brokers in terms of trading volume for all executed client orders per class of financial instrument.

Below is an identification of the top five execution venues in terms of trading where the clients' orders have been executed by BBVA during 2022, broken down by the client categorisation and the category of the financial instrument.

2.1. Retail clients

2.1.1. Execution

a) Equities - Shares & Depositary Receipts

(i) Ticket size liquidity band 5 and 6 (from 2000 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Equities - Shares & Depositary Receipts (T5/6) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Equiduct MTF Hybrid XEQT | 57.01 | 61.63 | 0.00 | 0.02 | 0.00 |
| Bolsa de Madrid XMAD | 26.25 | 24.42 | 3.55 | 2.65 | 0.00 |
| Bolsa de Valores de Bilbao XBIL | 13.94 | 11.60 | 0.00 | 0.00 | 0.00 |
| Bolsa de Barcelona XBAR | 2.16 | 1.93 | 0.00 | 0.00 | 0.00 |
| Bolsa de Valencia XVAL | 0.50 | 0.41 | 0.00 | 0.00 | 0.00 |

(ii) Ticket size liquidity band 3 and 4 (80-1999 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Equities - Shares & Depositary Receipts (T3/4) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bolsa de Madrid XMAD | 58.47 | 61.35 | 0.82 | 0.55 | 0.00 |
| Equiduct MTF Hybrid XEQT | 27.51 | 25.40 | 0.00 | 0.00 | 0.00 |
| Bolsa de Valores de Bilbao XBIL | 6.88 | 7.07 | 0.00 | 0.00 | 0.00 |
| Bolsa de Barcelona XBAR | 4.05 | 3.75 | 0.00 | 0.00 | 0.00 |
| Bolsa de Valencia XVAL | 2.39 | 2.26 | 0.00 | 0.00 | 0.00 |

(iii) Ticket size liquidity band 1 and 2 (0-79 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Equities - Shares & Depository Receipts (T1/2) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bolsa de Madrid XMAD | 80.61 | 76.76 | 2.17 | 2.73 | 0.00 |
| Bolsa de Valencia XVAL | 7.53 | 7.20 | 0.00 | 0.00 | 0.00 |
| Spanish Stock Exchange Interconnection System XMCE | 6.18 | 6.14 | 0.00 | 0.00 | 0.00 |
| Bolsa de Barcelona XBAR | 3.38 | 3.69 | 0.00 | 0.00 | 0.00 |
| Equiduct MTF Hybrid XEQT | 1.30 | 0.66 | 0.00 | 0.00 | 0.00 |

b) Debt Instruments

(i) Bonds

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Bonds | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 99.63 | 41.07 | 100.00 | 0.00 | 0.00 |
| SEND SEND | 0.37 | 58.93 | 51.57 | 48.43 | 0.00 |

(ii) Money Markets instruments

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Money Markets instruments | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 99.42 | 22.22 | 100.00 | 0.00 | 0.00 |
| SEND SEND | 0.58 | 77.78 | 100.00 | 0.00 | 0.00 |

c) Interest Rate Derivatives

(ii) Swaps, Forwards and other Interest Rate Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Swaps, Forwards and other Interest Rate Derivatives | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 100.00 | 100.00 | 100.00 | 0.00 | 0.00 |

e) Currency Derivatives

(ii) Swaps, Forwards and Other Currency Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Swaps, Forwards and Other Currency Derivatives | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 100.00 | 100.00 | 100.00 | 0.00 | 0.00 |

f) Structured Finance Instruments

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Structured Finance Instruments | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Equiduct MTF Hybrid XEQT | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 |

h) Securitized Derivatives: Warrants and Certificate Derivatives

(i) Warrants and Certificate Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Warrants and Certificate Derivatives | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bolsa de Madrid XMAD | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 |

j) Contracts for Difference

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Contracts for Difference | 01/01/2022 | 31/12/2022 | N/A |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BNP Paribas | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 |

k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Exchange Traded Products | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bolsa de Madrid XMAD | 65.48 | 75.82 | 0.12 | 0.27 | 0.00 |
| Equiduct MTF Hybrid XEQT | 22.80 | 22.21 | 0.00 | 0.29 | 0.00 |
| Deutsche Börse XETA XETA | 6.36 | 1.20 | 0.00 | 0.00 | 0.00 |
| Borsa Italiana (MTAA) MTAA | 1.95 | 0.23 | 4.00 | 84.00 | 0.00 |
| Paris Stock Exchange XPAR | 1.64 | 0.32 | 2.78 | 66.67 | 0.00 |

m) Other Instruments

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Execution | Other Instruments | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bolsa de Madrid XMAD | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 |

2.1.2. Transmission

a) Equities - Shares & Depositary Receipts

(i) Ticket size liquidity band 5 and 6 (from 2000 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Equities - Shares & Depositary Receipts (T5/6) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| INSTINET EUROPE LIMITEDJ213800MXAKR2LA1VBM44 | 98.02 | 99.38 | 0.24 | 0.69 | 0.00 |
| JEFFERIES INTERNATIONAL LIMITEDJS5THZMDUJCTQZBTRVI98 | 1.56 | 0.13 | 12.50 | 13.89 | 0.00 |
| PICTET CANADA L.P.J549300ZW5W660U16FP37 | 0.42 | 0.49 | 0.00 | 0.00 | 0.00 |

(ii) Ticket size liquidity band 3 and 4 (80-1999 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Equities - Shares & Depositary Receipts (T3/4) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| INSTINET EUROPE LIMITEDJ213800MXAKR2LA1VBM44 | 98.67 | 99.75 | 0.08 | 0.17 | 0.00 |
| JEFFERIES INTERNATIONAL LIMITEDJS5THZMDUJCTQZBTRVI98 | 1.19 | 0.05 | 0.00 | 33.33 | 0.00 |
| PICTET CANADA L.P.J549300ZW5W660U16FP37 | 0.14 | 0.20 | 0.00 | 0.00 | 0.00 |

(iii) Ticket size liquidity band 1 and 2 (0-79 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Equities - Shares & Depositary Receipts (T1/2) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| INSTINET EUROPE LIMITEDJ213800MXAKR2LA1VBM44 | 98.89 | 99.83 | 0.00 | 0.17 | 0.00 |
| JEFFERIES INTERNATIONAL LIMITEDJS5THZMDUJCTQZBTRVI98 | 1.02 | 0.07 | 50.00 | 0.00 | 0.00 |
| PICTET CANADA L.P.J549300ZW5W660U16FP37 | 0.09 | 0.10 | 0.00 | 0.00 | 0.00 |

c) Interest Rate Derivatives

(ii) Swaps, Forwards and other Interest Rate Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Swaps, Forwards and other Interest Rate Derivatives | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| ALTURA MARKETS SOCIEDAD DE VALORES SA 549300KPP03BLDBGEJ74 | 100.00 | 100.00 | 0.00 | 100.00 | 100.00 |

f) Structured Finance Instruments

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Structured Finance Instruments | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44 | 99.67 | 98.00 | 0.00 | 6.12 | 0.00 |
| PICTET CANADA L.P. 549300ZW5W660U16FP37 | 0.33 | 2.00 | 0.00 | 0.00 | 0.00 |

g) Equity Derivatives

(i) Options and Futures Admitted to Trading on a Trading Venue

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Options and Futures admitted to ToTV | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| ALTURA MARKETS SOCIEDAD DE VALORES SA 549300KPP03BLDBGEJ74 | 100.00 | 100.00 | 0.00 | 100.00 | 100.00 |

(ii) Swaps and Other Equity Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Swaps and Other Equity Derivatives | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| ALTURA MARKETS SOCIEDAD DE VALORES SA 549300KPP03BLDBGEJ74 | 100.00 | 100.00 | 0.00 | 100.00 | 100.00 |

h) Securitized Derivatives: Warrants and Certificate Derivatives

(i) Warrants and Certificate Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Warrants and Certificate Derivatives | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| INSTINET EUROPE LIMITEDJ213800MXAKR2LA1VBM44 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 |

(ii) Other Securitized Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Other Securitized Derivatives | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| INSTINET EUROPE LIMITEDJ213800MXAKR2LA1VBM44 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 |

k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Exchange Traded Products | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| INSTINET EUROPE LIMITEDJ213800MXAKR2LA1VBM44 | 92.36 | 96.69 | 7.16 | 2.77 | 0.00 |
| JEFFERIES INTERNATIONAL LIMITEDJS5THZMDUJCTQZBTRV198 | 7.46 | 2.99 | 5.26 | 31.58 | 0.00 |
| PICTET CANADA L.P.J549300ZW5W660U16FP37 | 0.18 | 0.32 | 0.00 | 0.00 | 0.00 |

m) Other Instruments

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Retail | Transmission | Other Instruments | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| INSTINET EUROPE LIMITEDJ213800MXAKR2LA1VBM44 | 98.40 | 99.20 | 0.40 | 0.00 | 0.00 |
| PICTET CANADA L.P.J549300ZW5W660U16FP37 | 1.60 | 0.80 | 0.00 | 0.00 | 0.00 |

2.2. Professional clients

2.2.1. Execution

a) Equities - Shares & Depositary Receipts

(i) Ticket size liquidity band 5 and 6 (from 2000 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Equities - Shares & Depositary Receipts (T5/6) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bolsa de Valores de Bilbao XBIL | 41.02 | 0.88 | 0.00 | 0.00 | 0.00 |
| Deutsche Börse XETA XETA | 15.82 | 20.38 | 0.00 | 0.00 | 0.00 |
| Paris Stock Exchange XPAR | 14.73 | 20.05 | 46.77 | 21.87 | 0.01 |
| Bolsa de Madrid XMAD | 12.87 | 26.45 | 68.21 | 24.04 | 0.08 |
| Amsterdam Stock Exchange XAMS | 5.99 | 8.47 | 44.50 | 20.59 | 0.00 |

(ii) Ticket size liquidity band 3 and 4 (80-1999 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Equities - Shares & Depositary Receipts (T3/4) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bolsa de Valores de Bilbao XBIL | 34.42 | 2.02 | 0.00 | 0.00 | 0.00 |
| Bolsa de Madrid XMAD | 28.24 | 71.88 | 76.14 | 11.40 | 0.00 |
| Lisbon Stock Exchange XLIS | 28.15 | 17.15 | 12.50 | 25.00 | 0.00 |
| London Stock Exchange XLON | 5.07 | 1.89 | 0.00 | 0.00 | 0.00 |
| Swiss Stock Exchange XSWX | 3.49 | 1.26 | 0.00 | 0.00 | 0.00 |

(iii) Ticket size liquidity band 1 and 2 (0-79 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Equities - Shares & Depositary Receipts (T1/2) | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Lisbon Stock Exchange XLIS | 77.58 | 7.69 | 0.00 | 0.00 | 0.00 |
| Bolsa de Madrid XMAD | 22.42 | 92.31 | 44.44 | 22.22 | 0.00 |

b) Debt Instruments

(i) Bonds

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Bonds | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 100.00 | 100.00 | 100.00 | 0.00 | 0.00 |

(ii) Money Markets instruments

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Money Markets instruments | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 100.00 | 100.00 | 100.00 | 0.00 | 0.00 |

c) Interest Rate Derivatives

(ii) Swaps, Forwards and other Interest Rate Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Swaps, Forwards and other Interest Rate Derivatives | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 100.00 | 100.00 | 100.00 | 0.00 | 0.00 |

e) Currency Derivatives

(ii) Swaps, Forwards and Other Currency Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Swaps, Forwards and Other Currency Derivatives | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 100.00 | 100.00 | 100.00 | 0.00 | 0.00 |

f) Structured Finance Instruments

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Structured Finance Instruments | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 99.51 | 13.24 | 100.00 | 0.00 | 0.00 |
| Deutsche Börse XETA XETA | 0.42 | 63.23 | 0.00 | 0.00 | 0.00 |
| Deutsche Börse AG XETR | 0.06 | 23.53 | 0.00 | 6.25 | 0.00 |

g) Equity Derivatives

(ii) Swaps and Other Equity Derivatives

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Swaps and Other Equity Derivatives | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BBVA K8MS7FD7N5Z2WQ51AZ71 | 100.00 | 100.00 | 100.00 | 0.00 | 0.00 |

k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|---|--|--|------------------------------|---------------------------------|--|
| Professional | Execution | Exchange Traded Products | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Paris Stock Exchange XPAR | 56.59 | 1.48 | 34.15 | 19.51 | 0.00 |
| Bolsa de Madrid XMAD | 30.88 | 33.73 | 66.13 | 21.76 | 0.00 |
| Deutsche Börse XETA XETA | 9.60 | 45.37 | 0.00 | 0.00 | 0.00 |
| London Stock Exchange XLON | 1.37 | 0.43 | 0.00 | 75.00 | 0.00 |
| Amsterdam Stock Exchange XAMS | 0.82 | 2.57 | 8.45 | 16.90 | 0.00 |

2.2.2. Transmission

a) Equities - Shares & Depositary Receipts

(i) Ticket size liquidity band 5 and 6 (from 2000 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|--|--|--|------------------------------|---------------------------------|--|
| Professional | Transmission | Equities - Shares & Depositary Receipts (T5/6) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98 | 80.98 | 85.28 | 22.38 | 59.01 | 0.21 |
| INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44 | 14.73 | 12.82 | 6.27 | 31.13 | 0.23 |
| SANFORD C. BERNSTEIN LIMITED 54930049G8WQ50OUSD19 | 2.46 | 1.43 | 0.00 | 0.00 | 0.00 |
| CASA DE BOLSA BBVA MEXICO SA DE CV GRUPO FINANCIERO BBVA MEXICO 549300HUQGP330HMFS40 | 1.65 | 0.38 | 0.00 | 0.00 | 0.00 |
| BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED EYKN6VOZCB8VD9IULB80 | 0.18 | 0.09 | 0.00 | 0.00 | 0.00 |

(ii) Ticket size liquidity band 3 and 4 (80-1999 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|--|--|--|------------------------------|---------------------------------|--|
| Professional | Transmission | Equities - Shares & Depositary Receipts (T3/4) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98 | 95.55 | 98.56 | 24.00 | 40.58 | 0.00 |
| BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED EYKN6VOZCB8VD9IULB80 | 3.19 | 0.94 | 25.00 | 42.86 | 0.00 |
| CASA DE BOLSA BBVA MEXICO SA DE CV GRUPO FINANCIERO BBVA MEXICO 549300HUQGP330HMFS40 | 1.04 | 0.10 | 0.00 | 0.00 | 0.00 |
| SANFORD C. BERNSTEIN LIMITED 54930049G8WQ50OUSD19 | 0.17 | 0.27 | 0.00 | 0.00 | 12.50 |
| INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44 | 0.05 | 0.13 | 0.00 | 75.00 | 0.00 |

(iii) Ticket size liquidity band 1 and 2 (0-79 trades per day)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|--|---|---|-------------------------------------|--|--|
| Professional | Transmission | Equities - Shares & Depository Receipts (T1/2) | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| CASA DE BOLSA BBVA MEXICO SA DE CV GRUPO FINANCIERO BBVA MEXICO 549300HUQGP330HMFS40 | 67.43 | 20.00 | 0.00 | 0.00 | 0.00 |
| JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRV198 | 32.02 | 73.61 | 9.80 | 58.26 | 0.00 |
| INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44 | 0.55 | 5.98 | 0.00 | 3.45 | 0.00 |
| SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19 | 0.00 | 0.41 | 0.00 | 0.00 | 0.00 |

k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|--|---|---|-------------------------------------|--|--|
| Professional | Transmission | Exchange Traded Products | 01/01/2022 | 31/12/2022 | N |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19 | 73.84 | 37.25 | 0.00 | 0.00 | 0.00 |
| JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRV198 | 25.51 | 58.16 | 18.61 | 46.37 | 0.32 |
| CASA DE BOLSA BBVA MEXICO SA DE CV GRUPO FINANCIERO BBVA MEXICO 549300HUQGP330HMFS40 | 0.41 | 2.02 | 0.00 | 0.00 | 0.00 |
| INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44 | 0.24 | 2.57 | 0.00 | 21.43 | 0.00 |

m) Other Instruments

| Client type | Interaction | Class of instrument | Period start | Period end | Notification if <1 average trade per business day in the previous year |
|--|---|---|-------------------------------------|--|--|
| Professional | Transmission | Other Instruments | 01/01/2022 | 31/12/2022 | Y |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19 | 91.15 | 26.31 | 0.00 | 0.00 | 0.00 |
| JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRV198 | 6.62 | 52.63 | 0.00 | 30.00 | 0.00 |
| CASA DE BOLSA BBVA MEXICO SA DE CV GRUPO FINANCIERO BBVA MEXICO 549300HUQGP330HMFS40 | 2.02 | 10.53 | 0.00 | 0.00 | 0.00 |
| INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44 | 0.21 | 10.53 | 0.00 | 50.00 | 0.00 |

3. Summary of the analysis and conclusions of BBVA related to the quality of execution obtained on the execution venues where they executed all client orders in 2022

In the following section, a list of the criteria used by BBVA to evaluate the quality of the execution obtained at the execution venues where the trades have been executed during 2022, in order to facilitate a clear vision of the execution tools and strategies.

3.1 Explanation of the relative importance that BBVA confers to the execution factors of prices, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

As established in the BBVA Best Execution Policy (whose summary can be found on <http://www.bbvacib.com>), in order to obtain the best possible result for Clients, the following factors will be taken into account:

- Instrument price
- Costs (including, amongst others, execution and clearing / settlement costs)
- Liquidity of the Instrument (i.e., the volume available at each Execution Venue for the relevant Instrument and market depth)
- Size of the order (number of Instruments included in the order)
- Likelihood of execution and settlement
- Speed of execution (ability to execute transactions promptly)
- Settlement characteristics
- Any other relevant consideration or characteristic for the execution of the order.

The following issues will also be taken into account in the determination of the relative importance of the aforementioned factors: the characteristics of the Client (including categorisation as a Retail or Professional Client), the characteristics of the order, the characteristics of the Instrument and the characteristics of the Execution Venue to which said order may be directed.

The best possible result in the execution of Retail Client orders will be determined in terms of total consideration, considering the price of the Instrument and the costs related to execution. Said costs shall include all expenses passed on to the Client that are directly related to the execution of the order.

When the best total consideration for the Retail Client can be obtained from more than one Execution Venue, the following issues will also be taken into account in the following order: the probability of execution, the liquidity of the instrument and, last place, proportionally the rest of execution factors will also be taken into account together with any other pertinent consideration or characteristic for the

The best possible result in the execution of the orders of Professional Clients will be determined, in this order, in terms of the price of the instrument, the instrument's liquidity, volume, probability of execution and settlement, costs (including, among others, the costs, fees or expenses of execution and clearing / settlement), any other relevant considerations for the execution of the order.

3.2 Description of the possible close links, conflicts of interest and common ownerships that BBVA may have with any execution venues used to execute orders.

BBVA has a 50% ownership in Altura. During 2022, there were no other close links conflicts of interests, or common ownerships related to any other external execution venues or brokers used to execute client orders.

3.3 Description of the specific arrangements between BBVA and the execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

BBVA does not have any specific arrangements with any external execution venues or brokers used to execute client orders relating to payments made or received, discounts, rebates or non-monetary benefits received. Execution fees to external venues follow official pricing schemes.

3.4 Explanation of the factors that led to a change in the list of execution venues in our execution policy, if such a change occurred.

No changes occurred during 2022

3.5 Explanation of how BBVA order execution differs according to client categorisation, where BBVA treat categories of clients differently and where it may affect our order execution arrangements.

In general terms, the main markets offer better prices and transactional costs, so the retail orders are mainly executed in those venues - the total consideration is the only factor that must be taken into account.

For professional clients, other factors including probability of execution, liquidity or any other specific requests made by the clients will be taken into consideration. In those cases it may be necessary for the execution to be undertaken on a different market in order to obtain the best execution for this client type.

3.6 Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

The best possible result for the execution of retail client orders will be determined in terms of total consideration. When the best total consideration for the retail client can be obtained from more than one Execution Venue, the following issues will also be taken into account: the probability of execution, the liquidity of the instrument and, any remaining execution factors will also be factored in.

3.7 Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27].

Using automatic monitoring tools, BBVA ensures the quality of execution provided by the execution venues and brokers used to execute client orders.

3.8 Explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

No information has been used from providers of consolidated tape.