

contract type for comprehensive, discretionary and individualized investment portfolio management

GENERAL CONDITIONS

1. Purpose of the Contract.

- 1.1. This agreement governs the BANK's discretionary and tailored management of the cash and financial instruments that the CLIENT has deposited at any time in the securities account or current account linked to this agreement, which are stated in the Special Terms and Conditions, as well as the returns generated. In no case may the management cover more than the sum of the assets contributed initially or in successive occasions the CLIENT, except in cases that may be established by law and the amount of credits/loans that the CLIENT may obtain for this purpose from an authorized institution. BANCO BILBAO VIZCAYA ARGENTARIA, S.A., is a Credit Institution authorized to provide this investment service and is supervised by the Spanish Securities and Investment Board in this regard (<http://cnmv.es>).
- 1.2. The BANK will carry out the transactions and investments according to the information supplied by the CLIENT, their general investment criteria and the assets and kinds of transactions detailed in the Special Terms and Conditions of the agreement.

The BANK has made a suitability assessment of the CLIENT to assess their suitability for the discretionary portfolio management service, which has been completed and signed by the CLIENT. Based on the suitability assessment, the CLIENT has been assigned a general risk profile, an investment time horizon and a geographic bias within the pre-set classifications made by the BANK in covenants two and three of the Special Terms and Conditions of this agreement. The CLIENT declares that the data they have provided on their knowledge and experience, financial situation and investment goals included in the suitability assessment are accurate. The CLIENT undertakes to notify the BANK, with the utmost diligence, of any of the circumstances that have been examined through the aforementioned assessment. The BANK will not assume any responsibility for any changes in these circumstances of which it has not been informed in writing through the corresponding suitability assessment.

The BANK may deviate from the general investment criteria agreed when so advised by its professional criteria. In such case, in addition to recording the deviations, the BANK will inform the CLIENT immediately.

- 1.3. The investment criteria may be changed by the CLIENT as set out below:

- With regard to the general risk profile and/or investment time horizon / geographical bias established in the Special Terms and Conditions Two and Three, by completing and signing a new suitability assessment that will replace the previous one. A copy of the new assessment duly signed by the parties will be included in Schedule III to this agreement. Changes to the new investment criteria with regard to the general risk profile and/or time horizon of investment / geographical bias as a result of the change in profile resulting from the new suitability test will take effect from the date on which this assessment is incorporated into the agreement.
- In terms of the remaining Special Terms and Conditions, the BANK and the CLIENT will sign new Special Terms and Conditions to replace the previous ones, which will be enclosed with this agreement.

However, the CLIENT recognizes that any change in the general investment criteria during this agreement, a premature withdrawal of the instruments, or a termination of the agreement before the planned time horizon, may have damaging effects on the performance of the portfolio.

Changes in the investment criteria will not prevent the BANK from completing the transactions that the CLIENT has instructed it to undertake, or from fulfilling obligations assumed with third parties before the new investment criteria came into force.

- 1.4. The BANK will arrange the registration or deposit of the financial assets that form part of the managed portfolio, giving rise to the corresponding entries in the securities and cash accounts exclusively linked to this agreement.
- 1.5. The CLIENT may withdraw cash or assets from their account and restrict or change the assets for which the portfolio management is provided, or remove them from the management described in this agreement, informing the BANK sufficiently in advance to arrange the operation.

2. Service details.

- 1.6. The CLIENT authorizes the BANK, itself and with its own signature, to order all kinds of buying, selling, subscription, reimbursement, transfer, swap or conversion on the types of equities or financial instruments described in the Special Terms and Conditions, and to receive dividends, charge interest and settle taxes and any other costs arising from the operations under the agreement, to exercise all economic and political rights (in the latter case subject to prior delegation of voting powers and once having informed of any conflicts of interest between the BANK and any of the issuers on which the representation is exercised), and to meet all inherent obligations, including those of requesting information from issuing or paying entities, the aforementioned operations and, broadly speaking, to execute any operations necessary for the administration and management of the portfolio in question.
- 1.7. Similarly, the CLIENT authorizes the BANK to carry out, on its behalf, all types of commercial transactions necessary for the acquisition of the assets on its behalf, through the authorized financial institutions or public certifying officers, and in particular, to purchase, sell, subscribe, assign and waive the agreements and conditions that it considers appropriate, securities and subscription rights. The authorization includes any effects and other financial assets that may be traded on the money markets, as well as foreign investments, in accordance with the legal rules in force at any given time, and transactions for the subscription, reimbursement and transfer of CIIIs.
- 1.8. The CLIENT authorizes the BANK to execute orders made under this contract, where applicable, outside a trading venue; to execute operations that involve the provision of guarantees, among others, those that occur in the derivative operations listed (if you have authorized these instruments), and to carry out operations that involve an exchange rate risk.
- 1.9. Note that financial instruments may be included in your portfolio that are subject to the resolution legal framework of Spanish Law 11/2015 of 18 June, for the recovery and resolution of credit institutions and investment services companies, i.e. eligible liabilities for recapitalization or bank recapitalization instruments.

3. Prohibition of orders given by CLIENTS.

- 1.10. The CLIENT may not carry out operations on its own initiative on the assets that comprise the managed portfolio, except for those that involve the sale or transfer of financial instruments or cash and/or the exit of instruments or cash from the portfolio. As the BANK has not taken the investment decision in these cases, we are released from any liability arising from such decisions.

4. Taking out derivative financial instruments.

- 1.11. The BANK may take out, amend or cancel (in whole or in part) specific financial derivative instruments for the managed portfolio. To contract these financial instruments, a specific agreement or framework agreement (such as the CMOF or

Financial Transaction Framework Agreement published by the Spanish Banking Association) may need to be signed. Under said agreement, the derivative financial instruments in question can be purchased in writing or by telephone. The transaction contracted, changed or canceled (in full or in part) by telephone will be definite, binding, irrevocable and will have evidentiary value. There will therefore be no right of withdrawal. Therefore, the authorizations given by the CLIENT to the BANK under paragraph 6 of the Special Terms and Conditions extend this type of operations and the way they are undertaken.

1.12. Notwithstanding the above, transactions agreed by telephone by the BANK on behalf of the CLIENT will be subsequently formalized in writing.

5. Current cash account and share account.

1.13. Receivables and payments that result from the transactions arising out of this agreement will be recorded in the current account identified in the Special Terms and Conditions, which will be exclusively for fulfillment of the purpose of this agreement. The amount of the advice fee agreed will be debited from this account in the BANK's favor, as well as the other costs established herein.

1.14. If the CLIENT that is the holder of this checking account intends to use it, it must notify the BANK in writing three days in advance by letter or any other means with record of receipt. In notice is not given in the form and by the date stated above, the CLIENT will be notified so they may proceed to regularize the overdraft within a maximum of three days from the notification; otherwise, the CLIENT expressly authorizes the BANK to dispose off sufficient shares from the portfolio to cover the overdraft, the cost of which will be paid by the CLIENT. When disposing of securities, the BANK must, on the one hand, follow the rule of greater to lower liquidity, that is, the most liquid will be disposed of first and the least liquid last, and on the other hand, try to minimize the damage to the CLIENT.

1.15. The CLIENT opens/keeps the share account in their name that is specified in the Special Terms and Conditions of this agreement, in which the shares that constitute the initial equity or those acquired through future contributions in the administration and management of the portfolio, the shares that it purchases in accordance with this agreement will be deposited, as well as receipts or other proof of said ownership.

6. Obligations to inform the CLIENT.

1.16. The BANK will provide the following information on a monthly basis:

- Detailed breakdown of shares and financial instruments contracted that constitute their portfolio and information to allow comparison with the portfolio situation at the time the last notification was sent.
- Investment in financial instruments issued by the BANK, entities in its group or collective investment institutions managed by its entities.
- Subscription or acquisition of financial instruments in which the BANK, or any company in its group, acts as guarantor or issuer of the issue or initial public offering.
- Financial instruments sold by the BANK or by entities of the group and acquired by the CLIENT.
- Transactions carried out between the CLIENT and other customers of the BANK.
- Changes in the portfolio makeup during the period, including liquidity, and breakdown of nominal shares and cash calculated in accordance with the valuation criteria specified in the annex to the Special Terms and Conditions, number of shares and financial instruments purchased, sold or loaned, entities through which transactions have been channeled, markets, guarantees deposited, entities acting as counterparty in OTC transactions, interest or dividend payment, dates of conversion or exchange and amortization.

If the CLIENT does not opt in the Special Terms and Conditions to receive individual information on each transaction executed in hard copy and notice by which the BANK confirms the transaction, in the information provided periodically, together with the information detailed in the previous paragraph, they will also be provided with the type of order executed,

date and time of execution, purchase or sale indicator or nature of the order, volume, unit price and total consideration.

- In any of the above cases, indication of the instruments or funds that have been subject to securities financing transactions, and the assets subject and not subject to Directive 2014/65/EU, and its implementing measures, and those subject to financial guarantee arrangements involving change of title.
- Clear information on any assets subject to any peculiarities with regard to their ownership.
- Entities that have deposited, managed or registered the shares, cash and other financial assets, specifying the global accounts (ómnibus accounts) where applicable.
- Comparison between the performance of the portfolio during the period referred to by the information and the benchmark performance indicator of the investment agreed in the Special Terms and Conditions, based on the investment goals and the types of financial instruments in the CLIENT's portfolio. The information will be accompanied by a comparison of the portfolio return during the period referred to by the information against the benchmark mentioned above.
- The total value of fees and costs during the information period, detailing, at least, the total management fees and costs associated with execution.
- Other corporate transactions that grant rights in relation to the portfolio's instruments.

1.17. The Bank will send the CLIENT the following information once a year:

- The incentives received by the BANK as a result of the service provided, as indicated in clause 8.
- The required information relating to the managed portfolio that needed for tax return purposes.

1.18. Whenever the CLIENT requests, the BANK will provide further information about the transactions undertaken, queries about its portfolio and the entities through which the transactions were channeled.

1.19. The CLIENT will be notified if the overall value of the portfolio, as it is valued at the beginning of each reporting period, has depreciated by 10% of its value, and then in multiples of 10% as established by the applicable regulations.

1.20. In the event that your account includes positions in leveraged financial instruments or transactions involving contingent liabilities, you will be informed when the value of each instrument is depreciated by 10% and, subsequently, by multiples of 10%, as established in the applicable regulations. The BANK may send this information in a single document referring to several instruments

1.21. In the event of execution of transactions that include a non-guaranteed overdraft in a transaction with contingent liability, the CLIENT will be informed within the established period of any loss that exceeds the threshold mentioned in the previous paragraph.

1.22. When, in accordance with legislation in force, the BANK requests the power to represent the CLIENT to exercise the political rights arising from the stocks pertaining to the managed portfolio, it must expressly inform the CLIENT of any relationship or interest between the BANK and its group and any of the companies to which the representation refers.

7. The BANK's actions.

1.23. The BANK has a policy of best execution governing BBVA's action, and a policy of managing conflicts of interest, which are available through the BANK's website.

1.24. The BANK will warn the CLIENT of any conflicts of interest that might occur in carrying out its activity. The parties agree to and take responsibility for the application of the applicable rules of conduct established in Stock Market legislation to this agreement.

1.25. The BANK may group transactions from different clients within the limits established by current legislation. The BANK has objective criteria for the pro rata spread or distribution of transactions between clients, and for resolving potential conflicts of interest, in general, which are detailed below:

In the event of issuing grouped orders for a certain security, if for any reason: (I) the entire order cannot be executed, the BANK will split the securities among the affected customers on a pro rata basis according to the volume of the order corresponding to each customer (ii) the securities subject to the order are acquired or transferred at different prices, the BANK will assign the securities taking into account, on the one hand, the identifying number assigned to each customer and, on the other, the chronological order of execution of the different prices, so the customer with a lower identification number will be responsible for the prices executed first over time.

The BANK undertakes to apply these criteria in all cases, which will change only where the CLIENT is first informed.

1.26. The CLIENT agrees that the BANK will make available to them through its website: www.bbva.es, the execution policy and management of conflicts of interest policy; which govern the activities of the BANK in the situations set out therein. The CLIENT may ask us for further details of these policies in lasting format or on our website.

1.27. The BANK will take responsibility for the damages incurred by the CLIENT caused by deliberate or negligent breach of the obligations assumed herein. However, the CLIENT exempts the BANK from responsibility in relation to the last economic product of the management and, in particular, from possible losses arising from the inherent risk in investing in stock exchanges.

8. Remuneration of the BANK and INCENTIVES.

1.28. The BANK will receive the appropriate rates for the portfolio management service and the costs of execution and brokerage and other fees in accordance with that established in the economic conditions included as a Schedule to the Special Terms and Conditions of this agreement, which will under no circumstances exceed those specified in the Fee Leaflet. Likewise, the portfolio will be valued for these purposes in accordance with the aforesaid Special Terms and Conditions.

1.29. The BANK will inform the CLIENT of any changes to the fees and chargeable expenses that affect this agreement. The CLIENT will have two months after they have received the aforementioned information to request termination of the agreement, without the new rates being applied until said period has ended. Nonetheless, if the rate is clearly beneficial for the CLIENT, it will be applied immediately.

1.30. The BANK will not accept any fee or incentive from third parties as a result of the investments that the Bank makes, and if received will be returned, with the exception of the minor non-monetary benefits that may be received, and which are benefits consisting, among others, of:

- information or documentation relating to a financial instrument or investment service of a generic nature or personalized to reflect the circumstances of a particular client.
- written material from third parties commissioned and paid for by an issuer or potential issuer to promote a new issue by the company in question;
- participation in conferences, seminars and other training activities relating to the benefits and characteristics of a particular financial instrument or investment service;
- reasonable representation expenses of minimal value, such as per diems for a business meeting or a conference, seminar or other training activity.

These non-monetary incentives are designed to improve the quality of the service provided because the BANK will consider a wide range of products, including an appropriate number of instruments from third party providers who do not have close ties with the BANK and, therefore, to ensure they do not affect compliance with the duty to act in the best interests of the CLIENT.

9. Term and Termination of the Agreement

- 1.31. The duration of the agreement is indefinite; either party may terminate it unilaterally at any time for its duration as long as notification is given to the other at least one month in advance, without prejudice to the BANK's right to receive commission for transactions not liquidated upon the termination of the agreement and other costs contractually agreed. The termination of this agreement does not imply cancellation of the current account, deposit account and/or share management account, the balances of which will remain available to their Holders, which will continue to be subject to the stipulations in the respective agreements.
- 1.32. Early termination of the agreement will not affect the processing, settlement and cancellation of transactions underway that had been arranged before the notification, which will continue to be subject to the conditions applicable to them in accordance with this agreement.
- 1.33. The incapacity of any of the parties to the Contract shall not constitute grounds for terminating the contract or therefore of the mandate that the CLIENT grants the BANK under the agreement, unless so determined by legal decision issued when constituting the guardianship, or subsequently by decision of the guardian appointed to exercise the position.
- 1.34. Once the agreement has been terminated, the BANK will account for the management carried out in accordance with the provisions of the applicable regulations.

10. Communications.

- 1.35. All communications and sending of information between the parties deriving from this contract shall be in the same language as that in which the agreement is signed, and by any means with proven security and confidentiality that enables hard copies of the information to be produced. Such communications and the information may be provided to the CLIENT by post or email, in which case the BANK will use the address that the CLIENT has given, or through the website bbva.es (in the case of a natural person) or the website bbvanetcash.com (for a legal person), which the CLIENT can access using their usual passwords. In the event of joint ownership, notification sent to any one of the Clients will be effective for all. This is without prejudice to the telephone orders the CLIENT might place, pursuant to prevailing regulations at the time.
- 1.36. When the CLIENT chooses to send communications to a third party, it must give its express authorization to the BANK.

11. Customer service and supervisory authorities.

- 1.37. The Bank makes available to customers a Customer Service for dealing with any complaints or claims with regard to this agreement

Servicio de Atención al Cliente.

Apartado de Correos 1598. 28080 Madrid

e-mail: servicioatencioncliente@grupobbva.com

Free phone support: 900812679

Should the CLIENT disagree with the decision made by Customer Service, they may address the Consumer Ombudsman at second instance:

Apartado de Correos 14460. 28080 Madrid

e-mail: defensordelcliente@bbva.com

Prior to contacting the Customer Ombudsman, all claims should be addressed to Customer Services. The Bank has a Customer Protection Regulation, which can be requested from any of the Bank's branch offices, or via the bbva.es website, using the customer care links.

The maximum period for settling claims and complaints is two months. If after this time, and once the aforementioned channels provided by the Bank have been exhausted, the case has not been resolved or the CLIENT is dissatisfied with the final ruling with regard to their claim or complaint, they may contact: Servicio de Reclamaciones at the Comisión Nacional del Mercado de Valores, C/ Edison, 4, 28006, Madrid.



1.38. The Bank's competent supervision authorities are:

The Bank of Spain, calle Alcalá 48, 28014, Madrid.

National Securities Market Commission, Calle Miguel Ángel, 11, 28010, Madrid.

12. Deposit Guarantee Fund

1.39. There are two types of coverage under the Spanish Banks Deposit Insurance Fund regulation, one for deposits and another for securities. The maximum amount covered in both cases is €100,000.

1.40. Basic information on deposit coverage.

Deposits held at Banco Bilbao Vizcaya Argentaria, S.A. are guaranteed under the Spanish Deposit Guarantee Fund (1). Coverage limit: €100,000 per depositor per credit institution (2). The following trade name forms part of your credit institution: BBVA. If you have other deposits with the same credit institution, all your deposits in the same are added together, the total resulting sum being subject to the €100,000 ceiling (2). If you have a joint account with another person or persons, the €100,000 ceiling applies to each depositor separately (3). The repayment term should the institution become insolvent: 7 business days (4). Currency in which repayment is made: EUR ____. Contact: Calle José Ortega y Gasset, 22 - 5ª planta, 28006 - Madrid, Telephone: +34 91 431 66 45, email: fogade@fgd.es. For more information: www.fgd.es. Acknowledgement of receipt by the depositor:

Additional information:

(1) Your credit institution forms part of an Institutional Protection System officially recognized as the Spanish Banks Deposit Insurance Fund. This means that all the member entities of the system back each other to avoid insolvency. If your credit institution becomes insolvent, your deposit will be repaid up to €100,000.

(2) If you are unable to draw down on a deposit because a credit institution is not in a position to meet its financial obligations, a Deposit Guarantee Scheme will repay the depositor(s) in question. Repayments are subject to a maximum ceiling of €100,000 per credit institution. This means that all your deposits are added together in the same credit institution to determine the coverage. For example, if a depositor has a savings account with €90,000 and a deposit account with €20,000, this depositor will only be repaid €100,000.

(3) Protection ceiling for joint accounts.

In the case of joint accounts, the €100,000 ceiling applies to each depositor.

Nevertheless, deposits into an account in which two or more people have rights, either as partners or members of a society or association, or some other similar grouping, but which is not a legal entity, are taken together and treated as a single depositor for the purposes of calculating the €100,000 ceiling.

(4) Repayment.

The party responsible for the deposit guarantee scheme is the Spanish Banks Deposit Insurance Fund, Calle José Ortega y Gasset, 22 - 5ª planta, 28006 - Madrid, Telephone: +34 91 431 66 45, e-mail: fogade@fgd. You will be reimbursed your deposits (up to a maximum of EUR 100,000) in the following terms: 20 business days (until 31 December 2018); 15 business days (between 1 January 2019 and 31 December 2020); 10 business days (between 1 January 2019 and 31 December 2023); and 7 business days (as of 31 December 2023). If up to 31 December 2023 the Spanish Banks Deposit Guarantee Fund is unable to reimburse the amount to be repaid within seven business days, it will pay depositors an appropriate amount from their guaranteed deposits to cover their maintenance within a maximum term of five days. The aforementioned amount will be deducted from the total to be repaid. If you have not been repaid within this term, you must contact the deposit guarantee scheme, given that the time period for making claims may be limited. Consult the following website for more information www.fgd.es.

Other important information.

In general, all retail and company depositors are covered by deposit insurance schemes. Exceptions that apply to particular deposits can be consulted on the website of the entity in charge of the deposit guarantee scheme. Your credit institution will also inform you, on request, whether particular products are covered. If the deposits are covered, the credit institution will also confirm as much in your account statements.

The debts you have with the Bank will be taken into account to calculate the amount guaranteed and repayable by the Spanish Banks Deposit Insurance Fund.

Those deposits made by other credit entities on their own behalf and in their own name are not considered as being insured. Neither are those made by the following financial entities and subjects: 1. Securities agencies and brokers. 2. Insurance companies. 3. Real estate investment firms. 4. Management firms of collective investment institutions, or companies that manage pension funds, securitization and venture capital funds and the deposits of those entities that manage them. 5. Portfolio management companies and financial advice firms. 6. Venture capital companies and their corresponding management firms. 7. Any other financial institution defined in article 4.1.26) of Regulation (EU) no. 575/2013 of the European Parliament and of the Council, of June 26, 2013. Likewise, the own funds of the credit institution, the debt securities issued by the credit institution, including promissory notes and negotiable instruments will not be covered. Neither will deposits made by Public Administrations be covered, except for those taken out by local entities that have an annual budget of equal to, or less than, €500,000. Securities held by the persons mentioned in the aforementioned list or by Administrations are not guaranteed.

13. General Terms and Conditions.

1.41. The BANK hereby expressly informs the Client that, pursuant to Act no. 7/1998 of 13 April on General Terms and Conditions of Business, all Conditions and Conditions of this Agreement are General Terms and Conditions.

14. Legislation.

1.42. This agreement shall be governed by Spanish law. For all matters related to this agreement, the parties agree to submit to the jurisdiction in which the CLIENT has their domicile under this Agreement.



SPECIAL TERMS AND CONDITIONS

Portfolio no.

In..... on

Of the one part, , BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (the "BANK"), with tax identification number A-48265169, and registered office in Bilbao, Plaza de San Nicolás, 4, registered in the Company Registry of Bizkaia in Volume 2083, Book 1545, Section 3, Sheet 14741 and in the Bank of Spain Register of Entities under number 0182, being an entity authorized to provide discretionary and individual management of investment portfolios.

and of the other,

a) Natural persons:

FULL NAME:Tax identification number:

Nationality:.....

Tax address

Calle:

City/Town:..... Zip code:

Province:..... Tel:

Postal address

Street:.....

City/Town:..... Zip code:

Province:..... Tel:

b) Legal persons:

Company name, with tax identification number

Entered in the Commercial Registry of,

sheet, page,

represented by virtue of a sufficient power of attorney by:

Tax address

Calle:

City/Town:..... Zip code:

Province:..... Tel:

Postal address

Calle:

City/Town:..... Zip code:

Province:..... Tel:

(the "**HOLDER/S**", the "**HOLDER**" or the "**CLIENT**");

HEREBY AGREE AS FOLLOWS

To enter into the present Investment Advice Agreement. By signing at the end of this document, the parties are in full agreement with the GENERAL TERMS AND CONDITIONS and the SPECIAL TERMS AND CONDITIONS which are an integral part hereof and which are set out below:

One (Contribution to the managed portfolio)

The Holder states that they own the cash or shares listed in Schedule I and accepts that they be included in the checking or deposit account and/or share management account open in their name in BBVA, which are specified in covenant seven below.

The list of shares or cash initially provided to the deposit or share management account or the checking account may vary as a result of new contributions, withdrawals or transfers of shares, due to, among others, purchases, sales, subscriptions or refunds, and as a result of any amortization that takes place.

New contributions of cash or instruments of any kind to the portfolio will form part of the assets of the advised portfolio.

Two (General risk profile) (*)

(*) The "managed portfolio" resulting from the suitability assessment performed before this agreement is signed will be marked with an X.

- Very low
- Low
- Medium
- High
- Very High

The risk profile reflects the result of the suitability assessment completed by the CLIENT.

The CLIENT may change the general risk profile reflected in these Special Terms and Conditions at any time by filling out and signing a new suitability assessment in the terms set out in paragraphs 1.2 and 1.3 of the General Terms and Conditions.

Definition of risk profiles:

Very low: up to 10% in equities; **Low:** up to 30% in equities; **Medium:** up to 50% in equities; **High:** up to 70% in equities; **Very High:** up to 100% in equities. These percentages are approximate, and the BANK may change them depending on market conditions and professional judgement. The assets selected in covenant Four will also be taken into account, so that the investor profile and the transactions that can take place are coherent.

The BANK warns that the nature of fixed or variable income of the product under investment is not the only element that determines its risk, and other factors such as, for example, whether the asset is listed on an organised market should be taken into account; its maturity; the future evolution of interest rates that could affect the valuation of fixed-income assets; The order of priority of payment of the instruments in the event of the issuer's insolvency; The valuation of the instruments by different market participants, depending on their investor interest/coverage and expectations, etc.

The BANK also expressly notifies that CLIENT that the portfolios, based on their investor preferences and risk profile, could allow complex products as eligible assets, such as preference securities, derivative financial instruments, alternative investment products, and so on; in such a way that even those with a very low, low or medium profile can include products of this nature among the assets of which it comprises.

Three (Investment time horizon) (*) Only select one of the possible alternatives. If you do not select any, it will be assumed the time horizon is MORE THAN 5 YEARS.

- Less than 6 months
- Between 6 months and 2 years
- Between 2 and 5 years
- More than 5 years

Geographic reach:

The time horizon / geographical bias for investment reflects the result of the suitability assessment that the CLIENT has completed.

The CLIENT may change the investment time horizon / geographical bias established in the Special Terms and Conditions at any time, by completing and signing a new suitability assessment in accordance with paragraphs 2.4 and 2.5 of the General Terms and Conditions.

Four (Benchmark)

In order for the CLIENT to assess the results of the management of the portfolio, the BANK will use the following assessment method for this purpose and comparison

The compound benchmark used to observe the performance of the portfolio will be the result of applying the percentages by type of assets (equities, fixed income, alternatives and money market) corresponding to the risk profile selected by the CLIENT and the geographical bias chosen, which are included in the agreement.

The individual indexes used by the BANK to calculate the benchmark will be the most representative of each market and currency at all times and, in accordance with clause 6.1.h) of the General Terms and Conditions, the CLIENT will be informed on a monthly basis of the details of the indexes used and the weight they represent in the benchmark associated with the portfolio.

Likewise, the information will be accompanied by a comparison of the portfolio return during the period referred to by the information against the benchmark.

Five (Type of assets that can be recommended)

5.1 Type of assets: CLIENT's authorization

(*) Mark the relevant alternative with an X. If you do not select any, the BANK will assume that this type of transaction CANNOT take place.

Shares and financial instruments	YES	NO
Monetary assets and Equity		
Non-Complex UCIT and Spanish mutual funds		
Equity assets		
Secured structured bonds		
Financial agreements and unsecured structured bonds		
Preferred and subordinated debt		
Alternative Investment		
Non-complex equity subscription rights in secondary market		
Derivatives for investment		
Derivatives for risk management (hedging)		
Loan hedging		



5.2 Information on risks of certain assets The BANK expressly notifies the CLIENT that investment in derivative financial instruments, including those used for risk management, entails risks, such as the possibility that there is an imperfect correlation between the movement of the value of the derivative contracts and the risk hedging or management elements. This could mean that the derivative financial instrument is not as successful as expected.

The use of derivative financial instruments, both for risk management and for investment, pose additional risks to those of cash investments due to the leverage involved, making them particularly sensitive to variations in the price of the underlying asset and possibly multiplying the holding's losses of value.

Furthermore, the use of derivative financial instruments not contracted in organized derivatives markets entail further risks, such as that of the counterparty failing to comply, given the absence of a clearing house to intermediate between the parties and ensure that operations are carried out satisfactorily.

The BANK also notifies the CLIENT that in transactions with derivative financial instruments, one of the essential elements is maturity, and unless specified otherwise at the time of contracting, any early full redemption of any transaction of this type will be subject to the parties' prior agreement; and it will be carried out at market prices, which may cause the CLIENT to incur an economic loss even higher than the possible profit obtained up to that time.

The BANK specifically warns the CLIENT about the nature and operation of alternative investment products (derivative financial securities and instruments linked to operations with real estate assets, venture capital entities, hedge funds, infrastructure funds, etc.): in the mechanics of operation of these products, the following factors can be at play, among others: lack of liquidity for prolonged periods; limited frequency of calculating estimated redemption value; lack of protection for investors from supervisory or regulatory bodies with equivalent professional and quality standards to the CNMV; investment in tax havens with the resulting lack of transparency and coverage by the Deposit Guarantee Fund; and high exposure to market and counterparty risk, among other risks.

Six (Express authorizations by the CLIENT) (*) Mark the relevant alternative with an X.If you do not select any, the BANK will assume that NO express authorization has been given.

AUTHORIZATION CONTENTS	AUTHORIZATION	
	YES	NO



<p>The CLIENT authorizes the BANK to carry out all kinds of transactions or investments on securities or financial instruments issued by the BANK of entities of its Group or collective investments institutions it manages, or on securities or financial instruments in which the BANK or an entity of its group is the underwriter or placer or an issue or initial public offering, or on securities or financial instruments resulting from the BANK's or its Group entities' negotiations with holders of the managed portfolio, when, alone or together with the existing positions of those securities or financial instruments in the CLIENT's managed portfolio, may represent more than 25% of the total amount of the managed portfolio.</p>		
<p>In addition to the authorisation contained in the previous point, the CLIENT expressly authorises the BANK to take out derivative financial instruments on its behalf, in which the BANK itself acts as a counterparty, provided that they are contracted at market price for customers of similar characteristics.</p>		
<p>The CLIENT authorizes the use of the global accounts indicated below when required by the usual operations of foreign markets, and is informed of the operational, custody, remuneration or political rights risks inherent in the operation of global accounts and their credit quality, which are described in the securities custody and administration contract signed simultaneously to this agreement:</p> <ul style="list-style-type: none"> • Clearsteam • Bank of New York 		
<p>The CLIENT authorizes the sending of the information and communications arising from this agreement to.....</p>		
<p>The CLIENT expressly authorizes the BANK to execute public debt transactions with buyback covenants in which the BANK itself acts as a counterparty, provided that they are purchased at market price for customers of similar characteristics.</p>		
<p>The CLIENT authorises the sending of information and communications arising from this agreement to their personal area at www.bbva.es (for natural persons) or bbvanetcash.com (for legal persons), which they can access using their credentials.</p>		
<p>The CLIENT authorises the sending of the information and communications arising from this agreement to the following email address</p> <p>.....</p>		

Seven (Account identification).

CASH DEPOSITORY INSTITUTION:

Banco Bilbao Vizcaya Argentaria, S.A.

Checking Account number:



SHARE AND FINANCIAL INSTRUMENT DEPOSITORY INSTITUTION:

Banco Bilbao Vizcaya Argentaria, S.A.

Securities Account number:

Eight (Limitations to the management mandate.)

Under this document, the Holder instructs BBVA to take into account the following limitations with respect to the operations on the following financial securities or instruments:

.....
.....

The restriction(s) stated will remain in force unless the Holder and the BANK sign a document by virtue of which they revoke them in whole or in part.

Nine (Global Portfolio Management Service remuneration and portfolio valuation).

The portfolio management fee applied will be annual and payable quarterly, according to the provisions of Schedule I, which will be subject to VAT or other applicable taxes.

Ten (Representations of the client).

The CLIENT declares that they have received a copy of the Leaflet that sets out the GENERAL CONDITIONS applicable to the Agreement and these SPECIFIC CONDITIONS, both documents in Spanish, to which any future communication between the PARTIES will be subject.

The CLIENT acknowledges that they have been informed about the risks incurred with the investment in shares and financial instruments, and in particular in derivative financial instruments resulting from alternative investment and other complex products. Specifically, they state that they have had access to the information and spent the necessary time reading it carefully to solve any questions about any of the products for which recommendations have been made.

The CLIENT also states that the BANK has previously informed them about all the aspects of the Agreement on which it has requested clarification, which they declare that they have understood and takes responsibility for the accuracy of information provided to the BANK.

They also acknowledge that they have received a copy of the Better Execution Policy that governs BBVA's actions, a summary of its conflict of interest management policy, both of which are also available on the Bank's website, and information about incentives related to the service it provides.

The CLIENT acknowledges that the BANK has conducted a suitability assessment regarding the advice service provided to determine whether the service is suited to his/her profile, providing the necessary information about his/her knowledge and experience in investing, financial situation and investment objectives, of which a signed copy has been submitted.

The parties to the Agreement give their consent and approval to the entirety of this Agreement with a single signature on this page, in accordance with the terms, conditions and responsibilities established herein, and in witness whereof and in fulfillment of that agreed they hereby sign it on two copies.

BANCO BILBAO VIZCAYA ARGENTARIA S.A.	THE HOLDER(S)
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<p>By proxy,</p>	<p>I/we have received a copy of the General Terms and Conditions Version 6/2016, and of the Schedule of Fees, Terms and Expenses and applicable Valuation Standards.</p>
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