

2. TERMS AND CONDITIONS OF THE BONUS

2.1 - Eligible transfers:All transfers of Investment Funds not managed or marketed by entities of the BBVA Group (external transfers) that were requested between _____ and _____, inclusive, to the contract _____ of the Fund _____ for an amount equal to or higher than the minimum specified in the CNMV prospectus for the destination fund, are eligible for the bonus.

2.2 - Minimum deposit period:By accepting this offer, the Holder(s) undertakes to keep the number of shares that were subject to the discount in full, up to _____, inclusive.

There is a total limit of 10,000 euros per participant for funds transferred from external banks into this Fund or into any of the other FUNDS that are eligible for this bonus campaign, made between _____ and _____ for funds received from Investment Funds. For the application of this limit, only the bonuses received by the participant in those contracts in which he/she appears as the first account holder will be taken into account. Therefore, if the sum of bonuses received by the first account holder reaches the said amount, no bonus whatsoever will be received, even if the said limit has not been reached by the rest of joint holders of the contract.

3. PAYMENT OF THE BONUS

3.1 - The bonus, minus the relevant tax withholding, will be deposited when once the money is transferred into the Fund eligible for the bonus.

The Account Holder(s) requests BBVA:

To purchase shares in the destination Fund of the transfer.

3.2 - The bonus or additional shares purchased with the amount of the bonus will not be subject to the minimum deposit period specified in Section 2.2 above.

4. RETURN OF THE BONUS

4.1 - If, during the minimum deposit period specified in Section 2.2 above, the Participant orders the full or partial redemption of his/her shares or the transfer of the entire Fund to another Investment Fund not included in the campaign, he/she must refund to BBVA the gross sum of the bonus received, as per the formula detailed in Section 4.2.

4.2 - If, during the minimum deposit period specified in Section 2.2 above, the Holder(s) orders the partial reimbursement of his/her shares or a partial transfer of the Fund to another Investment Fund not included in the bonus campaign, and as a result of this, the number of shares left in the Fund is less than those that led to the initial bonus, the Holder(s) must return the gross amount of the bonus received to BBVA, proportional to the number of shares reimbursed or transferred that were subject to the bonus, as per the following formula:

$$AO: \text{Gross bonus received} \times \% \text{ of investment refunded and/or transferred} \times T$$

Where,

==> AO: Amount owed

==>% of Investment refunded and/or transferred: No. of shares reimbursed or transferred that were eligible for the bonus/(No. shares purchased that gave rise to the bonus - No. shares compulsorily reimbursed*).

==> T: No. of days remaining between the redemption or transfer until the end of the minimum deposit period / total number of days in the minimum deposit period.

4.3 - If the refund is made, the Holder(s) expressly authorizes BBVA to debit from the BBVA account of the Holder(s) associated with the Fund, the amount of said reimbursements and/or transfers requested that corresponds to the return of the Bonus.

If the above is not possible, the Holder(s) authorizes BBVA to proportionally redeem the rest of his/her/their shares in the Fund on his/her/their behalf and receive the amount of said reimbursement that corresponds to the return of the Bonus.

Likewise, if the above option is also not feasible, the Holder(s) authorizes BBVA to, without the need notify the Holder(s) beforehand, settle the debt resulting from the return of the bonus with the positive balance in all the accounts, deposits and contracts in his/her/their name, whatever the rights of the holder(s) and the date of expiration, which BBVA can bring forward for this purpose. In the event of joint holders, this compensation can be performed regardless of whether the credit or debt to compensate is attributable to one, some or all the Holders.

* Compulsory refunds: In those cases where, due to the specific characteristics of the Fund, its prospectus specifies the obligation to redeem shares, these redemptions shall not require the bonus to be repaid.



5. TAXES

The tax payments in effect at the time the Bonus is paid or refunded are applicable. By signing this document, in BBVA's opinion and in light of the applicable law and the criteria expressed by the DGT in replies to questions regarding comparable or similar situations, it is considered that:

- The payment of the bonus is regarded as a return on investments subject to a withholding of 19%, except in the Region of Navarre, in which case the withholding is 19%. It would be added to the savings tax base, which is taxed at 19% (19% in Navarre) for the first 6,000 euros, and at 21% for any figure in excess of this amount, except in the Basque Country, where it is taxed at a fixed rate of 20%.

- The refund of the Bonus, in the case set out in the section above, may be regarded as a loss of equity, given its penalizing nature. Since the amount is not the result of the transfer of a capital asset, the option exists to add it to the general tax base and offset it using the profits and, if the balance were negative, with the positive income of this base (income from work, for example), limited to 25% of said income. And if even then the balance were negative, it can be offset in the following four years in the same order.

There are legal interpretations that believe this situation does not involve a change in net worth, but rather a negative return from capital, which could be offset against positive returns from the savings tax base (dividends, interest, income from life insurance, etc.) from this tax year or, if the balance is insufficient, from the following four tax years.

The Holder(s) declares that he/she/they has/have read and understood the terms of these conditions, which he/she/they accepts by signing it in duplicate.

In MADRID on _____

Holder(s)