

BBVA 7 YEAR STRUCTURED DEPOSIT

A STRUCTURED DEPOSIT WITH 7 YEAR
INVESTMENT TERM.

APRIL 2026

This is Marketing Material.
This product is for Credit Unions only and is exclusively
available to clients of Cantor Fitzgerald Ireland Ltd.



KEY INFORMATION

- 1 Application Form Deadline of 7th May 2026.
- 2 The Deposit Taker is BBVA S.A. ('BBVA')
- 3 100% Capital Protected at Maturity, subject to Deposit Taker solvency.
- 4 Fixed Deposit Interest of 3.11% per annum for 7 years.
- 5 Additional Deposit Interest of 0.35% payable at Maturity is dependent on the performance of the BBVA Bund Futures PM 5% Index.
- 6 Minimum Investment €500,000.
- 7 This product is a permitted investment under the Central Bank of Ireland's Credit Union Handbook.

Warning: If you withdraw before the Maturity Date, capital protection will not apply to the portion of your investment being withdrawn. The withdrawal value may be more or less than the portion of your investment being withdrawn and you may lose some or all of the money you invest. Liquidity is only available in normal market and funding conditions.

Warning: If the Deposit Taker were to default, you could lose some or all of your investment and potential deposit interest.

Warning: Your investment is not covered by any investor compensation schemes in the event of a default by the Deposit Taker.

Warning: This investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge & experience and professional advice from their broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the base prospectus.

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Key Dates:

Application Form Deadline
7th May 2026

Start Date:
14th May 2026

SUMMARY

Type

Structured Deposit

Potential Investment Return

Fixed Deposit Interest is paid on the annual Interest Payment Dates.

At Maturity, Additional Deposit Interest is paid if the Underlying, on the Final Valuation Date, is equal to or above 100% of its Opening Level. If the Final Level of the Underlying is below 100% of its Opening Level, no additional deposit interest will be payable at the Maturity Date.

Underlying

BBVA Bund Futures PM 5% Index

Investment Term

7 years.

Capital Protection

Your Initial Investment will be returned in full at Maturity, subject to Deposit Taker solvency, regardless of the performance of the Underlying.

Deposit Taker Risk

The Deposit Taker is BBVA S.A. If the Deposit Taker were to fail or become insolvent, you could lose some or all your investment and potential deposit interest, irrespective of the performance of the Underlying.

Early Withdrawal

Early withdrawal is at the sole discretion of the Deposit Taker and

is generally provided in normal market and funding conditions. Should the Deposit Taker accept a request to withdraw before the Maturity Date, the withdrawal value may be more or less than the portion of your investment being withdrawn and you may lose some or all of the money you invest.

Minimum Investment

€500,000

Application Deadline

7th May 2026

Initial Observation Date

7th May 2026

Start Date

14th May 2026

Final Observation Date

9th May 2033

Maturity Dates

16th May 2033

Risk

The Structured Deposit is categorised as a low-risk investment with a term of with a term of 7 years.

Please note that even though this Structured Deposit is capital protected at Maturity, this is a medium-term investment structure that locks in returns and during inflationary periods the real value of the investment capital may be eroded. Also, by locking in returns over this period, a client may forego higher returns should interest rates rise sooner than expected. If the Structured Deposit is sold back to the Deposit Taker before the Maturity Date you may get back less than the 100% capital protected amount.

If the Closing Level is not published by the Index Sponsor on either the Start Date, an Observation Date, or the Final Observation Date, the next Scheduled Trading Day will be used to determine the Closing Level of the Underlying.

Investors should not invest in this Structured Deposit without having sufficient knowledge, experience and professional advice from their Financial Adviser to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this Brochure and the Key Information Document (KID).



HOW DOES THIS STRUCTURED DEPOSIT WORK?

Account Set Up

Subject to completing the necessary paperwork (as outlined in the checklist on page 22) BBVA will set up an account in your name in order to facilitate your investment in this product, and, therefore, you will be a customer of BBVA. BBVA acts as Deposit Taker. All Fixed Deposit Interest payments and the return of your investment at maturity will be made directly to you by BBVA.

Fixed Deposit Interest payments

Fixed Deposit Interest is paid annually by BBVA directly to you over the Investment Term irrespective of the performance of the Underlying. The first Interest Payment made will be on 14th May 2027 and annually thereafter as shown on the table on the right.

Should such a payment date not fall on a relevant business day then the Fixed Deposit Interest will be paid on the next relevant business day, in accordance with the Business Day Convention. The Structured Deposit does not have the ability to mature early at any time.

Interest Payment Date	7 years
14.05.2027	3.11% p.a.
15.05.2028	3.11% p.a.
14.05.2029	3.11% p.a.
14.05.2030	3.11% p.a.
14.05.2031	3.11% p.a.
14.05.2032	3.11% p.a.
16.05.2033	3.11% p.a.

Return at Maturity

At Maturity, Additional Deposit Interest of 0.35% is paid if the Underlying, on the Final Valuation Date, is equal to or above 100% of its Opening Level. If the Final Level of the Underlying is below 100% of its Opening Level, no Additional Deposit Interest will be payable at the Maturity Date.

Your Initial Investment will be returned in full at Maturity, regardless of the performance of the Underlying. However, the risk to your money has not been eliminated as the repayment of the amount you place in the Deposit is dependent on the Deposit Taker being able to pay the amounts due from the Deposit. This is known as Deposit Taker risk.

Warning: If you withdraw before the Maturity Date, capital protection will not apply to the portion of your investment being withdrawn. The withdrawal value may be more or less than the portion of your investment being withdrawn and you may lose some or all of the money you invest. Liquidity is only available in normal market and funding conditions.

Warning: If the Deposit Taker were to default, you could lose some or all of your investment and potential deposit interest.

Warning: Your investment is not covered by any investor compensation schemes in the event of a default by the Deposit Taker.



THE UNDERLYING

Your money is not invested directly into the Underlying. However, your Additional Deposit Interest payment at Maturity is dependent on the performance of the Underlying, it is important to understand what it is and how it could affect your money.

We back tested the Deposit's performance using over 27 years of price data from 2nd June 1999 from the Underlying Index. BBVA Bund Futures PM 5% (Bloomberg: BBXTF4B5 Index).

For the 7 Year Structured Deposit, a maximum return of 22.12% was achieved 84.54% of the time and the minimum return of 21.77% was achieved 15.46% of the time.

The performance of the Index itself since 2nd June 1999 can be seen below.

BBVA Bund Futures PM 5% Index

The BBVA Bund Futures PM 5% Index aims to provide long exposure to the 10-year German Bund, targeting a predefined volatility level of 5%. Bloomberg ticker: BBXTF4B5.



SOURCE: Bloomberg, 10 March 2026

Warning: Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Structured Deposit.



RISKS INVOLVED IN THE STRUCTURED DEPOSIT

Deposit Taker Risk

There is a risk that the Deposit Taker could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the Structured Deposit. In the event of this happening, you could lose some or all your investment as well as any of the returns to which you may otherwise have been entitled.

Market Risk

If an economic recession occurs, the financial markets may become much weaker. The markets can also be disrupted by political or climatic events. Changes in economic policies, tax rates, or interest rates can affect the performance of the Underlying.

Inflation Risk

The value of your investment and any returns you may qualify for are not linked to inflation. If inflation is high over the term of the Structured Deposit, the real value of the Structured Deposit may decrease thus affecting the real value of any returns you may receive.

Early Redemption Risk

Early withdrawal is at the sole discretion of the Deposit Taker and is generally provided in normal market and funding conditions. Should the Deposit Taker accept a request to withdraw before the Maturity

Date, the withdrawal value may be more or less than the portion of your investment being withdrawn and you may lose some or all of the money you invest.

In addition to the above factors, you will be charged the relevant charges outlined in this Brochure, which may reduce the amount paid to you on early withdrawal.

Market Disruption Event

A Market Disruption event might occur, such as trading disruption, changes to the Underlying, or changes in tax legislation. In these circumstances, the Deposit Taker has the right to determine whether any adjustments to the terms of the Structured Deposit are required. These may include but are not limited to adjustments to the opening/final level and substitution of the Underlying. The Deposit Taker is required to act in good faith when making adjustments.

Liquidity Risk

The Deposit Taker aims to provide, but cannot guarantee, liquidity during the Investment Term. There is no guarantee that you will be able to withdraw before the Maturity Date, as the decision about whether market and funding conditions are normal will be taken by the Deposit Taker.

Subscription Risk

If the Structured Deposit is oversubscribed your application may not be satisfied, and any

payments received in excess of the total trade size initially agreed will be returned.

Concentration Risk

Your investment in the Structured Deposit should be considered as part of your overall investment portfolio. You should not put all, nor a large part, of the money you have available for investment into any one Structured Deposit, or with any one Counterparty.

No Compensation Scheme Protection

Your investment is not covered by any investor compensation schemes in the event of a default of the Deposit Taker.

Interest Rate Risk

With current interest rates, the potential interest payable from this Structured Deposit could be higher than can be achieved through a conventional deposit, but it should be remembered that a conventional deposit will almost always provide an interest payment, and the interest rates available from those arrangements may improve during the term of this Structured Deposit.



TARGET MARKET ANALYSIS - IS THIS STRUCTURED DEPOSIT SUITABLE FOR YOU?

This Structured Deposit is designed for Irish Credit Unions with the investment characteristics outlined below. You should speak with a financial adviser to determine whether the Structured Deposit is suitable for your individual situation.

Market knowledge

You understand that the payment of the Additional Deposit Interest at maturity is dependent on the performance of the Underlying.

Customer type

This Structured Deposit is designed for Credit Unions who receive advice from their investment adviser prior to investing in the Structured Deposit.

Knowledge and experience

You have some knowledge or experience of similar investments, financial markets, and the

Underlying, which allows you to understand the risks associated with this Structured Deposit. You have read the Brochure and the associated Key Information Document (KID) and understand how this investment works.

Risk tolerance

You should be comfortable with the level of risk described in this document and the associated KID. Otherwise, this Structured Deposit does not suit your risk tolerance

Ability to bear losses

You understand that the payment of Additional Deposit Interest will depend on the performance of the Underlying.

Investment Term

You are willing to invest for the full 7 year investment term.

Objective

You are seeking the opportunity to earn fixed annual deposit interest, invest for a term of 7 years with 100% capital protection at maturity at the time this Structured Deposit is launched.

IF YOU DO NOT AGREE WITH ALL OF THE STATEMENTS ABOVE, THIS STRUCTURED DEPOSIT MAY NOT BE APPROPRIATE FOR YOU.

IMPORTANT: We highly recommend taking professional financial advice before deciding whether to apply for this Structured Deposit. The information provided on this page is not investment advice or an investment recommendation. We have not taken individual circumstances into consideration.

Warning: If the Deposit Taker were to default, you could lose some or all of your investment and potential deposit interest.

Warning: Your investment is not covered by any investor compensation schemes in the event of a default by the Deposit Taker.

Warning: If you withdraw before the Maturity Date, capital protection will not apply to the portion of your investment being withdrawn. The withdrawal value may be more or less than the portion of your investment being withdrawn and you may lose some or all of the money you invest. Liquidity is only available in normal market and funding conditions.



TARGET MARKET ANALYSIS - IS THIS STRUCTURED DEPOSIT SUITABLE FOR YOU?

CRITERIA	INSIDE TARGET MARKET	OUTSIDE TARGET MARKET
Client Categorisation	You are a Credit Union, and as such regulated by the Central Bank of Ireland under the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 ("The Regulations"), or an affiliate company in the Credit Union industry, and are categorised as a Retail or Professional Client under MiFID II.	You are not a Credit Union, and as such regulated by the Central Bank of Ireland under the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 ("The Regulations"), nor an affiliate company in the Credit Union industry, and are not categorised as a Retail or Professional Client under MiFID II.
Service Level	Execution Only with Appropriateness Test who receive advice from an external Financial Advisor and Advisory Credit Unions or affiliate companies in the Credit Union Industry.	Non-Credit Union or affiliate company in the Credit Union Industry Clients who hold Ex Only and Advisory Accounts. Ex Only clients who do not receive advice on the product.
Distribution	Credit Unions or affiliate companies in the Credit Union Industry who hold an account with Cantor Fitzgerald Ireland Ltd or wish to open an account with Cantor Fitzgerald Ireland Ltd in order to invest.	Credit Unions or affiliate companies in the Credit Union Industry who don't hold an account with Cantor Fitzgerald Ireland Ltd or don't wish to open an account with Cantor Fitzgerald Ireland Ltd.
Minimum Investment	Clients willing to invest a minimum of €500,000.	Clients who want to invest less than €500,000.
Knowledge and Experience	You have some knowledge or experience of similar investments, financial markets, and the Underlying, which allows you to understand the risks associated with this Structured Deposit. Similar products would be investments in Structured Deposits or similar Structured Products that have a fixed rate annual coupon, with a potential additional coupon at maturity. You have read the Brochure and the associated Key Information Document (KID) and understand how this investment works. Minimum of Limited Experience of investing in Structured Deposits or similar Structured Products.	You do not have sufficient knowledge or experience which would allow you to understand the risks associated with this investment, nor do you have any knowledge or previous experience of similar investments, the financial markets, and their functioning.
Ability to Sustain Loss	You are able to sustain a loss if you withdraw your investment at any point before the Maturity Date. Capital protection will not apply to the portion of your investment being withdrawn. You understand that if the Deposit Taker were to default, you could lose some or all of your investment and potential deposit interest. You understand that your investment is not covered by any investor compensation schemes in the event of a default by the Deposit Taker.	You do not have the ability to sustain a loss should you withdraw your investment at any point before the Maturity Date. You are not prepared to accept the Deposit Taker's credit risk. You wish to invest in a product that qualifies for an investor compensation scheme in the event of a default by the Deposit Taker.
Investment Objectives	You are seeking either Income Only or a mixture of Income with Capital Growth. The income for this will be an annual fixed coupon from the deposit and there is a potential additional coupon at maturity if the Index level is above the initial observation at the final observation date.	You wish to have an investment where the nominal amount of your investment increases over the time period of the investment. You want Capital Growth Only.
Investment Time Horizon	7 years.	<ul style="list-style-type: none"> Under 7 years Over 7 years
Risk Profile	You have a minimum of a Very Cautious attitude to risk and agree to and understand the risks involved. This product is classified as 1 out of 7 on the Summary Risk Indicator (SRI). The score of 1 is the lowest risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of Deposit Taker to pay you.	You do not agree with the risks involved with the investment. You do not agree with the Hedging Risk of the product where after the receipt of a completed application form or an instruction to invest, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Causeway Securities in unwinding the position for the investor.
Environmental, Social and Governance (ESG) Considerations	You are not looking for an investment that promotes ESG compatible characteristics.	You are looking for an investment that promotes ESG compatible characteristics.



WHO IS **INVOLVED** WITH THE STRUCTURED DEPOSIT?

Distributor

Causeway Securities (Europe), Empresa de Investimento, S.A., ('Causeway Securities') is the distributor of the Structured Deposit. Causeway Securities is responsible for designing, arranging and distributing the Structured Deposit.

Causeway Securities (Europe), Empresa de Investimento, S.A. is a private limited company incorporated in Portugal, having its registered office at Praça Marquês de Pombal, 14 Lisboa, 1250-162, Portugal. Causeway Securities (Europe), Empresa de Investimento, S.A. is authorised as an investment firm and regulated by the Comissão do Mercado de Valores Mobiliários (CMVM) in Portugal, pursuant to the Portuguese Securities Code and applicable MiFID II legislation.

Causeway Securities (Europe), Empresa de Investimento, S.A. provides services in the Republic of Ireland on a freedom of service basis under the EU MiFID passporting regime.

Sub-Distributor

This Structured Deposit is available for clients of Cantor Fitzgerald Ireland Ltd. Cantor Fitzgerald Ireland Ltd., is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a Member Firm of Euronext Dublin and The London Stock Exchange (279126).



WHO IS INVOLVED WITH THE STRUCTURED DEPOSIT?

Deposit Taker

Banco Bilbao Vizcaya Argentaria, S.A. (BBVA S.A.) acts as Deposit Taker. BBVA S.A. attracts deposits and offers retail, wholesale, and investment banking services. The Bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds, and securities brokerage services. Banco Bilbao Vizcaya Argentaria operates in Europe, Latin America, United

States, China, and Turkey. For more information on the Deposit Taker, please visit their website www.bbva.com

Credit ratings can be used to evaluate an institution's creditworthiness. They are assigned by independent organisations known as credit rating agencies. The below table provides ratings from three main Credit Rating Agencies.

For more information on credit ratings or other methods of assessing the financial strength of a counterparty, please consult your financial adviser.

AGENCY	RATING	OUTLOOK
Moody's	A2	-
Standard and Poor's	A+	Stable
Fitch	A	-

IMPORTANT: The credit rating of the Deposit Taker is subject to change during both the subscription period and the Investment Term. Any information on credit ratings of the Deposit Taker provided in this Brochure is correct as at 13th April 2026. The credit ratings assigned to the Deposit Taker can change at any time without notice.

Warning: If the Deposit Taker were to default, you could lose some or all of your investment and potential deposit interest.

Warning: Your investment is not covered by any investor compensation schemes in the event of a default by the Deposit Taker.



FEES AND CHARGES

Causeway Securities Fees

The Causeway Securities fee for designing, arranging and distributing the Structured Deposit has been factored into the structure of the Structured Deposit and the returns the Structured Deposit is designed to pay. This net fee equates to 0.50% of your initial investment (or €2,500 for an investment of €500,000) equivalent to 0.07% per annum.

No fees are deducted from your initial investment or from any potential returns you may receive from investment in the Structured Deposit, instead they are paid to Causeway Securities by the Deposit Taker. The fee payable to Causeway Securities quoted above may vary depending on the fee payable to Causeway Securities

by the Deposit Taker on any subsequent increases or decreases to the initial amount contracted for this product. The fee to Causeway Securities will depend primarily on the market interest rate and the Deposit Taker's funding rate at the time. The actual % payable to Causeway Securities will be notified to Cantor Fitzgerald Ireland Ltd after the start date of the Structured Deposit.

Cantor Fitzgerald Fee

Causeway Securities requires that applications to invest in the Structured Deposit are submitted through Cantor Fitzgerald Ireland Ltd. Cantor Fitzgerald Ireland Ltd will receive a fee equal to 1.00% of your initial investment (or €5,000 for an investment of €500,000), equivalent to 0.14% per

annum. This fee is paid to Cantor Fitzgerald Ireland Ltd by Causeway Securities.

Key Information Document (KID)

Please consult the KID for comprehensive information on the costs and charges.

Please see a breakdown below of fees and charges for a hypothetical investment of €500,000.

FEES AND CHARGES SUMMARY	€	%
Causeway Securities Fee	€2,500	0.50%
Cantor Fitzgerald Fee	€5,000	1.00%
Total	€7,500	1.50%



GLOSSARY

Application Form - the form that you must complete, for an investment.

Brochure - this document.

Business Day - For Fixings: Any day that is Trading Day for the relevant Index - Modified Following Business Day.

For Payments: Modified Following Business Day.

Capital Protected - protection provided at maturity only, guarantees a minimum return equal to the investor's Initial Investment invested, regardless of the performance of the Underlying.

Change in Law - means any change in any law or regulation (including tax law) occurs or there is a change in the interpretation by the courts or regulator or similar authority of any such law that, in the view of the Deposit Taker, would make it illegal.

Closing Level - the official daily closing level of the Underlying.

Currency - Euro (EUR)

Deposit Taker - the institution that will hold the Structured Deposit, pay the Fixed Deposit Interest during the term (and the Additional Deposit Interest if conditions are met) and will return the investment to investors at the end of the term.

Early Withdrawal - the repayment of the Initial Investment before the Structured Deposit's Maturity Date.

Final Level - the Level of the Underlying at the close of business on the Final Observation Date.

Final Observation Date - the date on which the Final Level of the Underlying is recorded.

Final Redemption - the repayment of the Initial Investment on the Structured Deposit's Maturity Date.

Financial Adviser - a regulated firm that is authorised by the Central Bank of Ireland to give investment advice.

Final Terms - means the final terms of the Structured Deposit produced by the Deposit Taker.

Fixed Deposit Interest Payment Dates - the regular payment dates provided on How does this Structured Deposit Work page with the last Payment Date being the Maturity Date. Also known as Fixed Deposit Interest Payment Dates.

Initial Observation Date - the date on which the Opening Level of the Underlying is recorded.

Initial Investment - the amount you subscribe for investment in the Structured Deposit.



GLOSSARY

Investment Term - means the period from the Investment Start Date to the Maturity Date.

Key Information Document (KID) - prepared by the Deposit Taker.

Maturity Date - the date on which a specific offering of the Structured Deposit is due to mature as detailed in the Brochure.

Observation Dates - the dates on which the level of the Underlying is measured for the purpose of determining whether income will be paid or the Structured Deposit will mature early.

Opening Level - the Closing Level of the Underlying on the Initial Observation Date of the Structured Deposit.

Payment - any lump sum payment made by you in support of your Application Form in respect of the Structured Deposit.

Product - the Product described in this Brochure.

Start Date - the date on which your investment in the Structured Deposit starts.

Subscription Period - the period during which time the Structured Deposit is open for investment.

Underlying - the asset on which the performance of the Additional Deposit Interest depends.

You, the Client, or the Investor - you, the Credit Union, authorised signatories, Director(s) who has/ have applied to invest in the Structured Deposit under the Terms and Conditions.

TERMS & CONDITIONS



1. Availability

a. The Structured Deposit is available to Credit Unions only. The minimum investment is €500,000.

b. The closing date for applications is the Closing Date or earlier if fully subscribed.

The Deposit Taker accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received. Applications may not be accepted after the Closing Date.

c. All payments in relation to the Structured Deposit will be denominated in Euro. Cash cannot be accepted in any circumstances.

d. No interest will be paid to you in the period up to the Start Date.

e. Causeway Securities reserves the right to close the offer of the Structured Deposit at any time prior to the Closing Date. Prior to submitting your application, please confirm with your Financial Adviser that the Structured Deposit is still available.

2. Documentation Requirements

Please refer to the checklist on page 22 for a full list of the documents required.

3. Client Order Execution Policy

Client orders to the Deposit Taker must be in writing, signed by the client. Orders will be processed according to the date they are received.

4. Client Categorisation

Cantor Fitzgerald Ireland Ltd will treat you as a retail or professional client for the purposes of MiFID.

BBVA S.A. will treat you as a professional client for the purposes of MiFID.

5. Your Investment

Subject to completing the necessary paperwork (as outlined in the checklist on page 22) BBVA S.A. will set up an account in your name in order to facilitate your investment in this product, and, therefore, you will be a customer of BBVA S.A.. Before Start Date you will transfer your funds directly to BBVA S.A. to facilitate your investment in the Structured Deposit. BBVA S.A. acts as Deposit Taker and all Fixed Deposit Interest payments (and the Additional Deposit Interest if conditions are met) and the return of your investment at maturity will be made directly to you by BBVA S.A..

6. Deposit Interest

The Fixed Deposit Interest is paid to you on the annual Interest Payment Dates. At Maturity, the Additional Deposit Interest is paid to you if the Underlying, on the Final Valuation Date, is equal to or above 100% of its Opening Level. If the Final Level of the Underlying is below 100% of its Opening Level, no additional interest will be payable at the Maturity Date. Should such a payment date not fall on a relevant business day then the Fixed Deposit Interest

will be paid on the next relevant business day, in accordance with the Business Day Convention.

7. Withdrawals

Early withdrawal is at the sole discretion of the Deposit Taker and is generally provided in normal market and funding conditions. If you withdraw before the Maturity Date, capital protection will not apply to the portion of your investment being withdrawn. Should the Deposit Taker accept a request to withdraw before the Maturity Date, the withdrawal value may be more or less than the portion of your investment being withdrawn and you may lose some or all of the money you invest. If you do require access to your investment before the Maturity Date, you will only receive the then present value of your investment less any applicable fees, which may be less than the original investment. Causeway Securities does not deal directly with the end investors. The Deposit Taker would need to receive an instruction from you in writing to process the early withdrawal of your investment.

TERMS & CONDITIONS



The Deposit Taker aims to provide, but cannot guarantee, liquidity during the Investment Term. Liquidity is only available in normal market and funding conditions. There is no guarantee that you will be able to withdraw before the Maturity Date, as the decision about whether market and funding conditions are normal will be taken by the Deposit Taker.

8. Tax

Deposit interest earned is paid gross of tax. The current rate of tax applying to the gross interest earned is the equivalent rate of DIRT which is 33%, where applicable. Tax exempt investors including Credit Unions will be paid gross and will not be subject to tax on any interest earned. The Deposit Taker, Causeway Securities and Cantor Fitzgerald Ireland Ltd are not offering (and have not provided) any tax or accounting or other advice in respect of the Structured Deposit.

Warning: This is based on our understanding of current tax law and practice which is subject to change without notice. This information represents our understanding of the taxation treatment of the Structured Deposit but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Structured Deposit, in relation to Revenue reporting requirements and implications for nondisclosure.

9. Maturity

If the Structured Deposit has not previously been withdrawn the proceeds of your investment are due to be paid following the Maturity Date. Shortly after the Maturity Date, funds representing the appropriate return of your investment, together with the relevant Deposit Interest, will be transferred directly to you by the Deposit Taker.

10. Variation

Causeway Securities reserves the right to amend these Terms and Conditions, subject to the written consent of the Deposit Taker, during the Term of the Structured Deposit if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Causeway Securities, the Deposit Taker and/or your financial adviser will notify you of any changes at least 30 days in advance of changes taking effect.

11. Fees

Causeway Securities and Cantor Fitzgerald Ireland Ltd will both receive a fee in relation to this Structured Deposit as outlined in the Brochure.

12. Confidentiality

Causeway Securities and Cantor Fitzgerald Ireland Ltd will not disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.

- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

13. Adjustment Events

Should any Market Disruption Event or Change in Law (each an 'Adjustment Event') occur during the Term, Causeway Securities, the Deposit Taker and/or your financial adviser will notify you of any changes at least 30 days in advance of changes taking effect.

14. Information

These Terms & Conditions represent the terms of your investment in the Structured Deposit. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein.

All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

TERMS & CONDITIONS



15. Unforeseen Events

Causeway Securities reserves the right not to proceed, for whatever reason, with this Structured Deposit. In this circumstance, the Structured Deposit shall not commence and your investment amount will be returned to you in full without interest.

Neither Causeway Securities, Cantor Fitzgerald Ireland Ltd, the Deposit Taker or its agent(s) will be liable for any loss you may suffer if either party or its agent(s) is prevented from providing services to you as a result of industrial action or other cause beyond the reasonable control of either party or its agent(s).

16. Confirmation of Identity

In order to comply with the provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 & Criminal Justice Amendment Act 2013, clients must provide the Deposit Taker with the required documentation as detailed on the 'Checklist for Investors', page 22 of this brochure.

17. Disclaimer

Not all investments are necessarily suitable for all investors and Causeway Securities recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this document should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors, Causeway Securities recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

This Brochure has not been prepared by the Deposit Taker, or any of their respective Directors, officers or agents. The Deposit Taker makes no representation or warranty, and accepts no responsibility or liability, to any party in relation to the information provided in this Brochure.

18. Governing Law

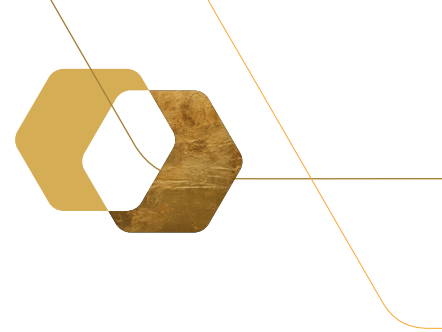
These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by Irish law. The issue of the Structured Deposit is governed by Spanish law and your rights relating to that instrument may differ were it subject to Irish law.

19. Conflict

If there is a conflict between these terms and conditions and the terms and conditions of the Structured Deposit then the Structured Deposit's terms and conditions shall prevail.

20. Cancellation Rights

You have no right to cancel your application to invest in the Structured Deposit once your signed application is received by BBVA. S.A. This is regardless of whether BBVA. S.A. has received funds at that time or not. If BBVA. S.A. has not received funds with the application; you are obliged to send the funds to BBVA. S.A by the Closing Date.



COMPLAINTS PROCEDURES

Causeway Securities Complaints Procedure

We have a comprehensive complaints procedure that adheres to the principles of treating customers fairly. If you would like a copy of our complaints policy, please ask us for one.

If you wish to make a complaint, you can do this by emailing us at compliance@causeway-securities.com or call +44 28 9592 1143.

In the first instance, the complaint will be handled by our Complaints Officer, who will conduct an initial investigation and attempt to reach a fair and impartial conclusion.

You can if you wish refer your complaint to the Financial Services & Pensions Ombudsman ('FSPO'). However, a Complainant is requested to go through the Distributor complaint handling process prior to submitting a complaint to the FSPO and must receive a final response from Causeway Securities.

Cantor Fitzgerald Ireland Ltd Complaints Procedure

While Cantor Fitzgerald Ireland Ltd. aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the firm acknowledges that occasionally customers of Cantor Fitzgerald Ireland Ltd. may be dissatisfied or have a complaint about a product or service provided. If you'd like to make a complaint, write to the Chief Compliance Officer, Cantor Fitzgerald Ireland Ltd., Cantor Fitzgerald House, 23 St Stephen's Green, Dublin 2, D02 AR55.

If desired, you can refer your complaint to the Financial Services & Pensions Ombudsman ('FSPO').

Please engage with Cantor Fitzgerald Ireland Ltd.'s complaint handling process before approaching the FSPO and await a final response from Cantor.

The FSPO primarily handles complaints through mediation, and if needed, investigation

and adjudication. The FSPO only accepts complaints from consumers who have already communicated their concerns to the Financial Services Provider and allowed a reasonable opportunity for resolution.

If you meet the criteria set by the Financial Services & Pensions Ombudsman, the FSPO's contact details are:

Financial Services Ombudsman's Bureau, Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

Lo Call: 1890 88 20 90;
Telephone (01) 567 7000;
Email: info@fspo.ie



IMPORTANT INFORMATION

This Brochure has been prepared by Causeway Securities (Europe), Empresa de Investimento, S.A., ('Causeway Securities'), the distributor of the Structured Deposit. Causeway Securities (Europe), Empresa de Investimento, S.A. is authorised as an investment firm and regulated by the Comissão do Mercado de Valores Mobiliários (CMVM) in Portugal, pursuant to the Portuguese Securities Code and applicable MiFID II legislation. Causeway Securities (Europe), Empresa de Investimento, S.A. provides services in the Republic of Ireland on a freedom of service basis under the EU MiFID passporting regime.

It is important that you read this Brochure in full in conjunction with the Key Information Document (KID) before deciding to invest. It provides information that is essential in understanding the potential risks and rewards of investing in this Structured Deposit. The information within this Brochure is not advice nor should it be considered so as Causeway Securities does not provide advice as to whether this investment is suitable for you. The information in this brochure

does not constitute tax, legal or investment advice.

We require that you take financial advice from a financial adviser before investing in this Structured Deposit.

The Glossary defines the terms used in this Brochure, normally such terms are capitalised.

Information on past performance is no guide to or guarantee of future performance.

You should conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Structured Deposit.

The information on taxation contained in the Brochure is based on our understanding of rates of tax, current legislation, regulations, and practice, which are likely to change in the future and which may be backdated.

Any financial adviser shall fully disclose and agree with its clients the existence, nature, and amount of all the fees it receives in respect

of sales of the Structured Deposit. They must also confirm any such fee complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulations or any duty to act in the best interest of any person to whom the financial adviser owes any such duty.

Please read the Terms and Conditions before investing.

CAUSEWAY SECURITIES
dealing.ie@causeway-securities.com

APPLICATION FORM



Please complete all sections in full and please complete all sections in BLOCK CAPITALS.

Please note that by signing this Application Form, you are confirming that you have read and understood the material in this Brochure and the Terms and Conditions. If you are unclear about any of the information presented in this Brochure or about this investment, please seek further advice before completing this Form. Please return completed form along with your Bank Transfer (Relevant Bank details are below). Prior to any transaction being entered into, a completed Application Form, together with the relevant documentation as specified in 'Terms and Conditions' and the 'Check list for Credit Unions' must be received.

I/We hereby apply for:			
BBVA Structured Deposit 7 Year Version		€	
Credit Union Name			
LEI Number (Legal Entity Identifier):			
Central Bank Registered CU Number:			
Address:			
Primary Contact Name:		Second Contact Name:	
Contact No:		Mobile:	
Email:			
Bank Details for repayments: A/c Name:			
IBAN:		BIC:	
Please use the Bank details of the Deposit Taker, BBVA S.A. , below for any Electronic Fund Transfers. Please give the Credit Union name as a reference with the transfer:			
Bank name:	Banco Bilbao Vizcaya Argentaria, S.A	Account Name:	Banco Bilbao Vizcaya Argentaria, S.A
BIC:	BBVAESMMXXX	IBAN:	ES8901820061782206767317
Reference:			
DECLARATION			
We declare that:			
i. The details contained in this application form are correct.			
ii. We understand and accept the terms and conditions of the Structured Deposit as set out in this brochure and those which govern our account with the Sub-Distributor.			
iii. We possess the experience, knowledge and expertise to make investment decisions and properly assess the risks incurred.			
iv. This investment is consistent with our investment objectives.			
We understand that the investment in the Structured Deposit will not be deemed to have been made until the application has been accepted by the Deposit Taker.			
Giving your consent: By signing this application we are agreeing that the Deposit Taker may use our information in the way described in this form and in the associated Terms and Conditions.			
Principal signature:		Date	
Second signature:		Date	
Declaration: We declare that we have received financial advice on this Structured Deposit.			
Principal signature:		Date	
Second signature:		Date	
Name of third party/investment firm that provided us with financial advice on this Structured Deposit:			
NB Authorised Signatories must be the same as the Signatories on file with Cantor Fitzgerald Ireland Ltd.			

MANDATE FOR THE INVESTMENT



At a meeting of the Directors duly convened and held on the (insert the date) [] the following resolution was passed. "Resolved that (insert applicant name) [] should invest (in Euro); [] in the [] and the following are authorised to complete, on behalf of the company, the application forms and other documentation relating to this investment."

SPECIMEN SIGNATURES OF THOSE AUTHORISED TO GIVE INSTRUCTIONS (MINIMUM 2 SIGNATORIES ARE REQUIRED)		
NAME	OFFICIAL POSITION	SIGNATURE

I certify the above to be a true copy of the resolution recorded in the minute book.

Signature (Authorised Signatory)	
Print Name (Director/Secretary*) (Delete as appropriate):	
Date	

* Mandatory



CHECKLIST FOR INVESTORS

- Please complete the attached application form in full.
- If the Credit Union does not have an existing account with BBVAS.A., a BBVAS.A. Credit Union Account Opening Application will also be required.
- Please include a copy of the Credit Union Annual Report with the account opening document.
- Please include a list of current Directors on Credit Union headed paper or confirm that there is no change to the Directors listed in the Annual Accounts.
- Please use your Credit Union name as a reference when transferring funds to BBVA.
- Please include your LEI number (Legal Entity Identifier) on the Application Form.