

COP31: From Commitments to Credible Delivery

Global climate governance now faces a delivery challenge. COPs have built a durable framework, and warming projected under current policies has declined, yet both implementation and ambition remain insufficient to meet the Paris goals. COP31 should therefore be judged less by the volume of new announcements than by whether its negotiated outcomes and broader action ecosystem translate commitments into measurable, financed, accountable and climate-consistent action.

A. Climate COPs: Effective in Building the Architecture for Climate Action, but Insufficient to Meet the Paris Goals

COPs have created the institutional architecture of global climate governance. For three decades, the Conferences of the Parties (COPs) have built the global governance framework for addressing climate change.¹ The 2015 Paris Agreement marked a structural turning point by establishing a model of cooperation based on nationally determined contributions (NDCs). Without the COP process, the current architecture of national climate plans, transparency mechanisms, carbon market rules, adaptation processes and climate finance goals would not exist in its present form.

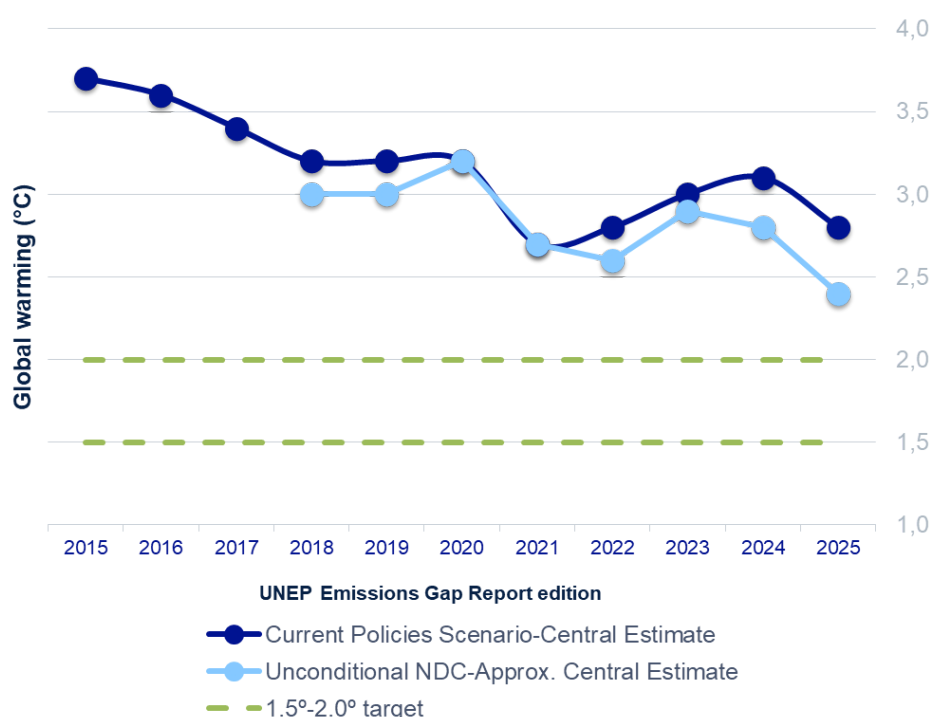
COP30 reaffirmed the value of multilateral climate governance but highlighted persistent gaps in mitigation, enforcement and implementation. Amid a more fragmented international landscape, multilateral cooperation remained resilient and produced advances in adaptation, finance, just transition, forest protection and trade-climate cooperation. But COP30 also exposed the limitations of the current model. It did not close the mitigation or ambition gaps, create mechanisms capable of ensuring delivery or produce stronger fossil-fuel-transition language. Its main implementation initiatives were voluntary and lacked sufficient detail.²

¹: J. Andrés, J.E. Boscá, R. Doménech and J. Ferri. "[Transitioning to Net-Zero: Macroeconomic Implications and Welfare Assessment](#)". Estudios sobre la Economía Española 2024/01. Enero 2024.

²: Beyond the volume of climate finance covered by the NCQG, COP31 also has an opportunity to advance the broader Paris objective of making financial flows consistent with low-emissions and climate-resilient development. The [Veredas Dialogue and Xingu Finance Talks](#) make this financial-system dimension increasingly relevant to the implementation agenda.

Progress Without Paris Alignment. Figure 1 illustrates a persistent divide between policy architecture and expected climate outcomes. UNEP's estimates suggest that global warming under current policies has declined from roughly 3.7°C in 2015 to about 2.8°C in 2025, consistent with a shift away from the highest-warming trajectories. However, progress has been uneven rather than continuous: the current-policies estimate fell substantially through 2018, then broadly plateaued around 3°C, with renewed deterioration in 2023–2024 before improving again in 2025.

FIGURE 1. GLOBAL WARMING PROJECTIONS BY REPORT EDITION



Source: BBVA Research from UNEP Emissions Gap Report.

Note: A year-to-year change does not equal the effect of policies adopted in that single year. Model updates, emissions inventories, socioeconomic assumptions and scenario definitions also move the estimate. The 2025 point of Nationally Determined Contribution (NDC) series corresponds to the approximately 2.4°C midpoint of UNEP's 2.3–2.5°C full-NDC implementation range.

Full implementation of countries' NDCs would reduce projected warming further, to approximately 2.3–2.5°C according to the latest assessment. However, the figure also shows that the difference between current policies and national commitments has persisted—and, in some recent editions, even widened. This points to a material **implementation gap**: governments are not yet adopting or enforcing measures sufficient to deliver their stated commitments. At the same time, both trajectories remain well above the 1.5°C and 2°C benchmarks, revealing a continuing **ambition gap** between national commitments and the Paris Agreement's temperature goals. While policy progress is consistent with the reduction of projected warming³, neither current implementation nor existing commitments are sufficient to

³: Major finance objectives—\$300 billion annually and a broader \$1.3 trillion mobilisation ambition by 2035—were reaffirmed without clear

align the world with the Paris objectives.

The political economy of the low-carbon transition constrains ambition and coordination. BBVA Research's analysis points to the effectiveness of climate mitigation policies in reducing greenhouse gas emissions. At the same time, consistent with the academic literature, the mix of policy instruments determines their impact on economic activity, which may be negative, at least in the short term (**See Box 1: Mitigation Policies are Effective, but Not Costless—At Least in the Short Term**). All in all, the ambition of current policies or announced pledges remains inconsistent with the objectives of the Paris Agreement. This shortfall partly reflects the lack of globally coordinated, predictable, and redistributive policy instruments capable of mitigating the adverse impacts on economic activity.

B. COP31: How to Judge Success—Implementation Matters More than New Initiatives

The climate governance framework has enough initiatives and goals; the binding constraint is the lack of credible implementation pathways, finance and accountability. lack of credible implementation pathways, finance and accountability. With the caveats noted above, particularly the lack of stronger accountability mechanisms, COP30 had already sought to shift the climate process from negotiating new commitments towards delivering on existing ones. This was accompanied by a restructuring of the Global Climate Action Agenda around six thematic axes, 30 objectives and 117 Plans to Accelerate Solutions.⁴ COP31 therefore starts from a relatively dense implementation architecture rather than from a blank page. The latest [Global Climate Action Agenda work programme 2026-2030](#) reinforces this continuity, retaining the COP30 framework while giving emphasis to the priorities identified by the COP31 Presidency⁵ (**Figure 2**).

burden-sharing or delivery arrangements. The Tropical Forests Forever Facility, adaptation indicators and the just-transition mechanism were constructive developments, but remained underfunded or dependent on further operationalisation. For further details: [Global | COP30: Summit Inertia is not Enough](#). BBVA Research November 26 2025.

⁴ [Report on the Baku to Belém Roadmap to 1.3T](#)

⁵ The Global Implementation Accelerator, for example, is explicitly intended to bring governments, businesses, financial institutions, cities and civil society together around selected solutions from the Global Climate Action Agenda.

FIGURE 2. GLOBAL CLIMATE ACTION AGENDA. KEY OBJECTIVES FOR 2026 AND PRIORITIES FOR COP31 UNDER THE SIX THEMATIC AXES



Source: [2026 Work Programme for the Climate High-Level Champions and the Marrakech Partnership for Global Climate Action | UNECCC](#)

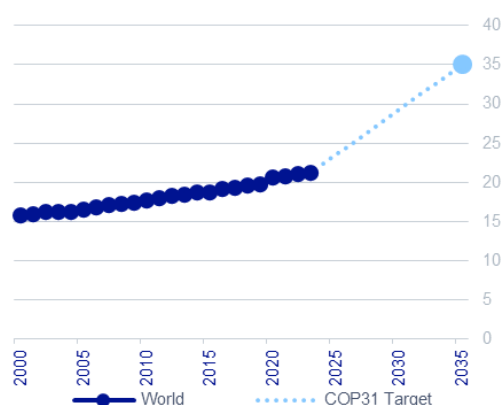
The Climate Implementation Bridge is potentially the most consequential institutional innovation. Its stated objective is to connect Nationally Determined Contributions (NDC) and National Adaptation Plans (NAP) priorities with economic policy, investable project pipelines and financing partners, particularly in developing economies. If successful, this would address one of the bottlenecks of the Paris framework: national climate objectives frequently exist without the institutional capacity, bankable projects or financing structures required to implement them. Therefore, the risk is that a process designed to overcome implementation fragmentation itself adds another layer of institutional fragmentation.⁶

The effectiveness of the Bridge will ultimately depend on its connection to the institutions that allocate capital. Banks and other financial intermediaries are not merely sources of funding: they are a key transmission mechanism between climate policy and real-economy investment. Through credit allocation, project and transition finance, risk assessment and structuring, they can help convert NDC and NAP priorities into investable transactions. A credible implementation architecture should therefore involve financial institutions early in the development of project pipelines, while using public and concessional finance to improve risk-return profiles where private capital cannot absorb the underlying risks.

⁶: Broeders, D., & Mongelli, F. P. (2026). [The Paris Agreement ten years later: Navigating climate uncertainty and tipping points](#). ECB Working Paper Series 3261.

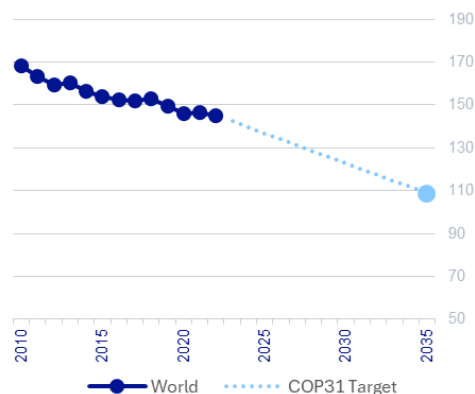
There are nevertheless genuine novelties at COP31. The Türkiye–Australia arrangement itself is unprecedented: Türkiye holds the Presidency and leads the Action Agenda, while Australia leads the formal negotiations and has sought to give greater prominence to Pacific priorities and access to finance. The Presidency has also attached quantitative objectives to several Action Agenda priorities.⁷ These include raising electricity's share of final energy demand from just over 20% today to 35% by 2035 (**Figure 3**), halving the growth of global waste by 2035, reducing building energy-use intensity by at least 25% by 2035 (**Figure 4**), and increasing circular material use in manufacturing to at least 15%. Such targets make the commitments agenda more testable than generic commitments to “accelerate” climate action.⁸

FIGURE 3. WORLD. ELECTRICITY SHARE OF FINAL ENERGY CONSUMPTION (%)



Source: BBVA Research from IEA Data

FIGURE 4. WORLD. BUILDING ENERGY INTENSITY (KWH/M2)



Source: BBVA Research from IEA Data

⁷: [NDC: Nationally Determined Contribution; NAP: National Adaptation Plan; BTR: Biennial Transparency Report; GST: Global Stocktake.](#)

⁸: [Outcomes Report of the Global Climate Action Agenda at COP 30 | UNFCCC.](#) COP30 closed with 117 PAS; the 2026 Work Programme now advances 120 practical plans across the same 30 objectives.

COP31 and increasing electrification. COP31's emphasis on electrification, efficiency and green industrialisation is economically relevant and potentially powerful, but it does not remove the need to implement the Global Stocktake commitment to transition away from fossil fuels. COP30 failed to incorporate the proposed fossil-fuel transition roadmap into its final decision. Additionally, some assessments have noted that the COP31 Presidency has so far been more explicit about expanding clean-energy solutions than about managing the decline of fossil-fuel use⁹. **Electrification can contribute effectively to decarbonisation only if additional electricity demand is increasingly supplied by low-carbon generation** and is accompanied by grids, storage, and policies that displace rather than coexist indefinitely with unabated fossil energy.

Therefore, COP31 should be judged less by the number of new initiatives it launches than by whether it makes this architecture more effective, financed and accountable. In this vein, **Box 2 A COP31 “Implementation-grade” Scorecard** proposes a framework to assess initiatives against five implementation criteria, from measurability to climate consistency or finance details. For example: The new numerical targets score well on measurability but still need delivery/finance pathways; the Climate Implementation Bridge directly addresses deliverability but its additionality and accountability remain to be demonstrated; the electrification target passes the climate-consistency test only insofar as additional electricity is low-carbon and displaces fossil energy.

Against this backdrop, finance is not only a question of aggregate volumes; it is also a question of financial intermediation. Reaching the \$1.3 trillion objective will require the financial system to scale the origination, structuring and distribution of climate and transition finance, particularly in developing economies where high financing costs, currency risk and limited pipelines of bankable projects constrain investment. Public and concessional finance should therefore be assessed partly by its capacity to improve bankability and mobilise private capital—through guarantees, risk-sharing instruments, local-currency solutions and project preparation—while preserving debt sustainability.¹⁰

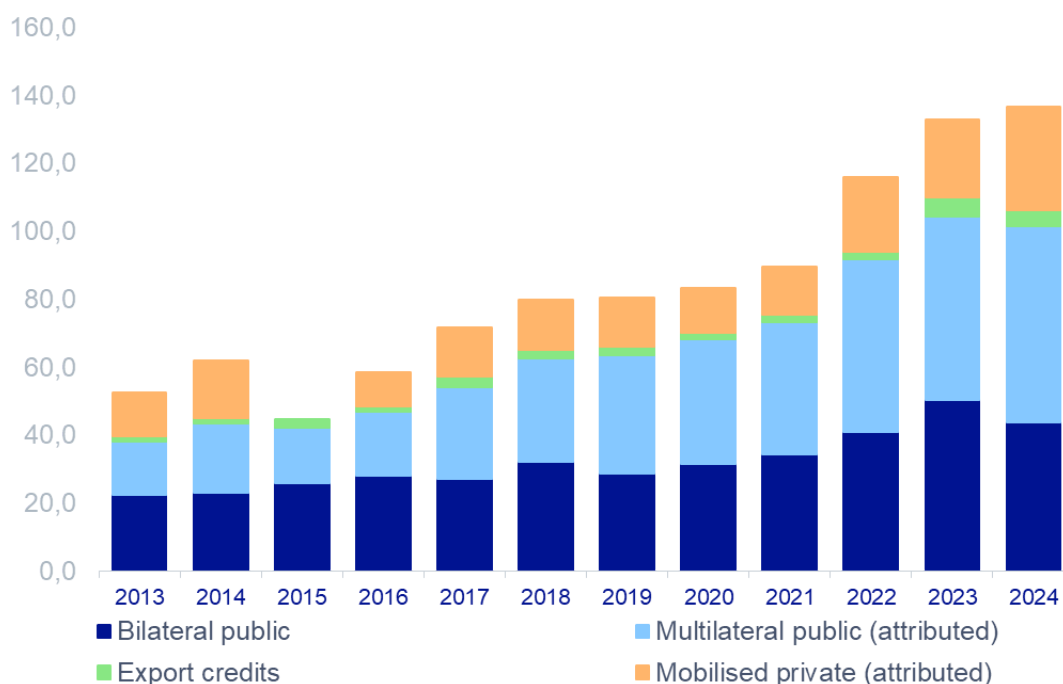
The experience of the \$100 billion goal illustrates that setting an aggregate financing target does not in itself ensure timely delivery. Climate finance provided and mobilised by developed countries for developing economies has increased substantially over the past decade, rising from around \$50 billion in 2013 to more than \$130 billion in 2023–24 (Figure 5). Public finance has remained the largest component, although mobilised private finance has also gained importance. This increase eventually allowed the previous collective goal of mobilising \$100 billion annually for developing

⁹: [New Global Climate Action Agenda Work Programme and structure to operationalize five-year vision | UNFCCC](#).

¹⁰: See [What Are COPs and What Role Do They Play in the Fight Against Climate Change](#).

countries—originally intended to be met by 2020 and subsequently extended through 2025—to be exceeded, albeit only after the original deadline.

FIGURE 5. CLIMATE FINANCE PROVIDED AND MOBILISED IN 2013-2024 (USD BILLION)



Source: [Key trends: Climate Finance Provided and Mobilised by Developed Countries in 2013-2024 | OECD](#)

Note: OECD says mobilised private finance is missing for 2015 because of a methodological change, and totals for 2013–14 are not directly comparable with 2016–24.

The New Collective Quantified Goal (NGCQ) agreed at COP29 establishes a target of at least \$300 billion annually by 2035, with developed countries taking the lead, alongside a broader objective of scaling public and private finance to developing countries to at least \$1.3 trillion per year. These aggregate targets provide a framework for the required scale-up, but their effectiveness will ultimately depend on credible intermediate delivery pathways, the composition and allocation of finance—including the balance between grants, concessional and private finance, and between mitigation and adaptation—and the ability of vulnerable economies to access the resources available. In this respect, COP31 would deliver tangible progress if it translated the 2035 endpoints into clearer interim milestones and contributor pathways, while demonstrating improvements in access and in the provision of concessional and non-debt-creating finance to countries with limited fiscal space.¹¹

¹¹: [COP31 Presidency announces new targets on global electrification, cutting waste, resilient cities: press conference transcript | UNFCCC](#).

C. Beyond the Formal Outcome: COPs Can Catalyse Wider Implementation

Implementation should not be understood solely as governments translating formal COP decisions and their NDCs into domestic policy. An increasingly important part of the climate governance ecosystem operates alongside the negotiated process, through coalitions of willing countries, sectoral initiatives and action by companies, financial institutions, cities and other non-State actors. These mechanisms cannot substitute for government policy or stronger national commitments, but they can complement them by coordinating actors, mobilising investment and accelerating the deployment of solutions where universal negotiated agreement is difficult.

The Global Climate Action Agenda provides the clearest institutional expression of this broader implementation ecosystem. Its [2026–2030 framework](#) brings together more than 400 existing initiatives under six thematic axes and, for 2026, 30 shared objectives supported by 120 Plans to Accelerate Solutions. These are intended to move beyond high-level pledges towards multi-stakeholder workplans that identify actions and barriers to implementation. Within this architecture, sectoral initiatives illustrate how cooperation can operate below the level of a universal COP agreement. The [Breakthrough Agenda](#), for example, brings governments, businesses and other initiatives together around practical implementation in areas including steel, cement and concrete, hydrogen, road transport, fertilisers and buildings. The [First Movers Coalition](#) approaches the same challenge from the demand side: companies make forward purchasing commitments for near-zero-emission products and technologies in hard-to-abate sectors, helping create markets that can support investment and technological scale-up. The [Industrial Transition Accelerator](#) (ITA) adds a project-delivery dimension, bringing industry, finance and governments together to unlock investment in commercial-scale low- and zero-carbon projects and accelerate them towards final investment decisions in aluminium, cement, chemicals, steel, aviation and shipping.

Country-level partnerships provide another channel. [Just Energy Transition Partnerships \(JETPs\)](#) seek to combine domestic policy reform and transition plans with packages of international public, concessional and private finance. Their implementation has proved complex and uneven, but the model is relevant because it attempts to translate high-level climate objectives into country-specific investment programmes, financing structures and projects. It also illustrates why the private sector—including banks and other financial intermediaries—is not simply a source of additional funding. Financial institutions can help convert transition objectives into investable projects through origination, structuring, risk allocation and capital mobilisation.

These examples highlight a broader function of COPs: beyond producing negotiated decisions, they can act as coordination and market-building platforms. Governments can cooperate in smaller coalitions; companies can create demand for low-carbon technologies through procurement and capital expenditure decisions; sectoral actors can develop common standards and transition pathways; and financial institutions can connect these objectives with investment. COP31's Climate Implementation Bridge and [Global Implementation Accelerator](#)

can be understood in this context: their value would lie partly in connecting and scaling these existing implementation channels rather than creating additional standalone initiatives.¹²

However, broadening the perimeter through which COP success is assessed should not lower the standard for what counts as implementation. The existence of a coalition, corporate commitment or financing platform is not itself evidence of climate impact. Initiatives outside the negotiated text should therefore be subject to the same implementation-grade test proposed in Box 2: measurable objectives, credible delivery mechanisms, identified financing, accountable institutions and consistency with climate goals. Additionality is also important: initiatives that merely repackage existing commitments, duplicate existing structures or generate announcements without materially changing policies, financing or investment decisions should not be counted as progress.

COP31 should therefore be assessed on two complementary levels. The first is whether the formal negotiations advance unresolved issues and strengthen implementation of the Paris framework. The second is whether the broader COP ecosystem catalyses credible action by countries, sectors and private actors that would not otherwise occur, or would occur more slowly. On both tracks, the relevant measure of success is not the volume of announcements made in Antalya, but whether they generate measurable changes in policies, financing, investment and ultimately climate outcomes.

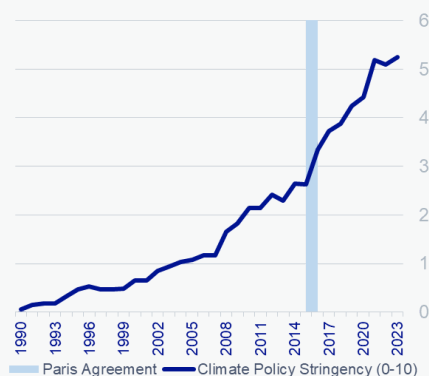
All in all, the success of COP31 should be judged by implementation discipline rather than by the number of announcements made in Antalya. A useful threshold is whether each major COP31 outcome—whether negotiated or Action Agenda-based— combines a measurable objective with an identifiable implementation route, financing, accountable institutions, and a mechanism for tracking real-world results. This would also imply resolving or materially advancing the formal negotiating issues left open—particularly adaptation, mitigation, just transition and finance—and establishing how COP31 initiatives will contribute to the [second Global Stocktake](#). Where these elements are absent, additional declarations risk increasing the stock of climate commitments without materially narrowing the gap between commitments and outcomes.

¹² The Presidency is also developing a voluntary Rio Synergies Group for Action, intended for launch at COP31, to connect country-led climate, biodiversity and land priorities with existing implementation and financing support. Its value will depend on whether it reduces fragmentation rather than adding another institutional layer. Reference: [High-level dialogue proposes a Rio Synergies Action Group to advance Rio Convention synergies - G20 Global Land Initiative](#).

Box 1. Mitigation Policies are Effective, but Not Costless—At Least in the Short Term

Climate mitigation policies have become substantially more stringent, although the pace and form of policy tightening have differed across instruments. The OECD's Climate Actions and Policies Measurement Framework (CAPMF) database shows a broad increase in the median stringency measure since 1990, which considers sectoral, cross-sectoral and international instruments (**Figure B1.1**). Sectoral and cross-sectoral policies strengthened progressively, with a noticeable acceleration from the late 2000s. International policy stringency remained comparatively limited for much of the period but increased sharply after the Paris Agreement and, particularly, in the early 2020s. This evolution reflects a shift from relatively fragmented interventions towards a denser climate-policy architecture combining domestic regulation with international commitments, cooperation, finance, emissions reporting and transparency requirements.

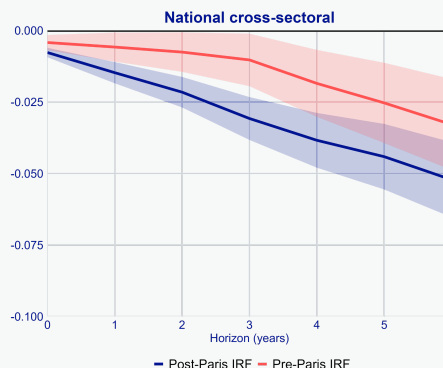
FIGURE B1.1 CLIMATE POLICY STRINGENCY
(VALUES FROM 0 TO 10)



Source: BBVA Research from CAPMF.

Note: The series displayed are the unconditional yearly median from the countries in the sample. The index goes from 0 (not stringent at all) to 10 (very stringent).

FIGURE B1.2 RESPONSE OF EMISSIONS INTENSITY TO AN INCREASE IN NATIONAL CROSS-SECTORAL CLIMATE POLICY STRINGENCY



Source: BBVA Research, [Global | Do Climate Policies Deliver?](#)

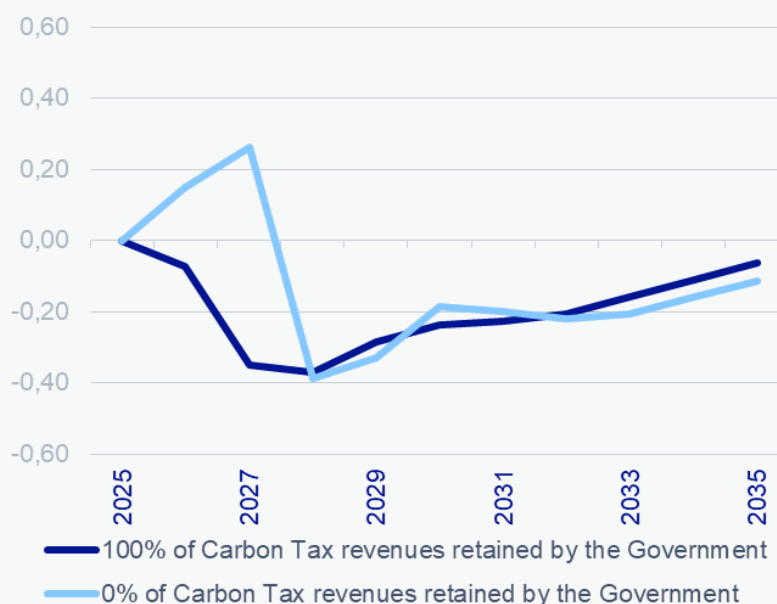
Note: The figure shows the Impulse Response Functions of the log-level of the emissions intensity ratio at different horizons: pre-Paris responses (red) and the post-Paris responses (blue), with shaded areas representing 68% confidence bands.

Greater national climate-policy stringency is associated with persistent reductions in emissions intensity, and this relationship became stronger after the Paris Agreement entered into force. Using Local Projections (Jordá, 2005) for 50 developed and developing economies over 1990–2023, BBVA Research estimates the response of greenhouse gas emissions per unit of real GDP to a one-standard-deviation increase in policy stringency. **Figure B1.2** shows that tightening national cross-sectoral policies is

followed by a gradual decline in emissions intensity in both the pre- and post-Paris periods. However, the post-Paris response is faster and larger, with the difference between the two responses being statistically significant during the first three years following the policy tightening. The stronger post-Paris response is consistent with more effective domestic implementation mechanisms ¹³.

Effectiveness does not imply that the transition is cost-free. To illustrate this trade-off, we conduct a highly stylised conditional exercise simulating an increase in the global carbon price. **Figure B1.3** shows that the impact on euro-area annual GDP growth relative to a baseline is concentrated in the early years, broadly resembling the adjustment associated with an adverse oil-supply shock. Higher carbon prices raise the cost of carbon-intensive energy and production, temporarily weighing on economic activity as firms and households adjust and the capital stock is gradually reallocated. The macroeconomic impact also depends on how the additional carbon-tax revenues are used. Recycling these revenues to households and firms, rather than retaining them in the public sector, can cushion—and initially more than offset—the adverse effect on growth.

FIGURE B1.3 EUROZONE GDP GROWTH (Y/Y): GAP VS. BASELINE (PP)



Source: BBVA Research calculations.

Note: Conditional forecast exercise developed with the Oxford Economic Model. Positive values indicate higher annual growth than in the baseline.

This negative impact helps explain why effective climate policies may nevertheless

¹³ The Bridge will operate alongside the [Global Implementation Accelerator](#) and the [Belém Mission to 1.5](#) created at COP30.

fall short of the stringency required to meet the Paris goals. As Broeders and Mongelli (2026)¹⁴ argue in a recent ECB Working Paper, “the benefits of ambitious climate policies are diffuse and long-term, while costs are often concentrated and immediate, which discourages decisive action.” This asymmetry can weaken political support for sufficiently ambitious measures, particularly when their costs fall unevenly across households and sectors. At the same time, postponing action does not eliminate these costs: delayed mitigation increases physical risks and may ultimately require a faster and more disruptive transition.

All in all, macroeconomic consequences of climate policies depend critically on the design and combination of the instruments used. In this vein, model-based evidence for Spain in Andrés et al (2024)¹⁵ shows that there is no single instrument that simultaneously minimises adjustment costs, accelerates emissions reductions and maximises long-term welfare: i) Raising fossil-fuel prices produces a rapid shift away from carbon-intensive energy but entails the largest welfare losses; ii) emissions taxes generate smaller macroeconomic costs during the transition by encouraging both abatement and substitution toward cleaner energy; and iii) subsidies to green investment take longer to reduce emissions but expand productive capacity and can yield substantial welfare gains over the longer term. Recycling carbon-tax revenues into green investment therefore offers a more balanced outcome, limiting near-term losses while supporting technological change and future growth. However, part of the revenues may also need to compensate the households and sectors most exposed to higher energy costs, which creates a trade-off between investment and redistribution.

Predictable implementation, sustained technological progress and international coordination are consequently essential: coordination allows the delayed benefits of avoided climate damage to outweigh the transitional costs that individual economies may otherwise bear in isolation.

Box 2. A COP31 “Implementation-grade” Scorecard

An “implementation-grade” announcement of an initiative or a goal must establish a credible mechanism capable of changing policies, financing or investment decisions in order to effectively meet a given climate outcome (emission mitigation, climate resilience, biodiversity conservation). In this vein, a COP31 initiative should not be labelled as an “implementation-grade” agreement merely because it has a measurable target; a quantified target is necessary but not sufficient. An initiative should also have additional features summarized in **Table B2.1**.

¹⁴: The mere temporal coincidence between the adoption of the Paris Agreement and progress in climate change mitigation does not justify assuming a direct causal relationship between climate governance and the narrowing of the temperature gap.

¹⁵: See: i) [From Bonn and London to Antalya – what's needed to build success by COP31 - E3G](#) ; ii) [After the compromise: Australia's COP31 blueprint for the Pacific | Lowy Institute](#); iii) [COP31 electrification push a welcome first step, but insufficient without ending fossil fuels - Greenpeace International](#).

TABLE B2.1 SCORECARD OF “IMPLEMENTATION-GRADE” INITIATIVES

Feature	Condition for Passing the Grade	Warning Sign
Measurable	Quantified target, baseline, deadline and defined coverage.	“Accelerate”, “promote” or “support” without metric.
Deliverable	Identified policy instruments/projects, implementing institutions and interim milestones, with key distributional impacts and mitigation measures identified.	Coalition or declaration with no delivery chain, or key distributional impacts left unaddressed.
Financed	Identified financing sources, volumes, instruments, risk allocation and access mechanisms; where private finance is expected, a credible bankability and mobilisation pathway.	Aggregate financing aspirations without allocation, risk-sharing, bankability or an access route.
Accountable	Public indicators, reporting frequency and incorporation into formal Paris implementation and accountability cycle ¹⁶ .	Number of members, events or pledges treated as evidence of progress .
Climate Consistent	Plausible contribution to emissions reduction/resilience and consistency with the Global Stocktake.	Clean investment increases while fossil lock-in expands sufficiently to offset it.

Source: BBVA Research

¹⁶: These results should be interpreted as a statistical relationship and not a causal one.

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