

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name: Versus Strike Podium, ISIN Code - XS2329339928 (The "Product")

Manufacturer Name: Producto_Manufacturer and contact

Competent authority: Competent_Authority

Contact Data: Web: www.bbva.es

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

It is a bond for which the Client pays a purchase amount and the Issuer assumes, on the Maturity Date, the obligation to pay part of the Nominal amount of the bond or all the Nominal amount of the bond ("Nominal Amount"), depending on the evolution of one or several Underlying Assets, with no commitment of paying back the whole Nominal Amount. Furthermore, the product grants to its holders the right to receive a Payout (as defined below), provided that certain conditions related to the evolution of one or several Underlying Assets are met.

Objectives

The Payout and the payment of the Nominal Amount depend on the fulfilment of certain **conditions**, related to the performance of the Worst Underlying Asset

- Payout

If, on a Reference Date or the Final Reference Date, the Value of the Worst Underlying Asset is higher than or equal to the Coupon Trigger 1, the Issuer settles a Payout equal to Nominal Amount x Coupon 1, for each bond.

In other case, if, on a Reference Date or the Final Reference Date, the Value of the Worst Underlying Asset is higher than or equal to the Coupon Trigger 2, the Issuer settles a Payout equal to Nominal Amount x Coupon 2, for each bond.

- Payment of the Nominal Amount

a) If on a Reference Date or the Final reference Date, the Value of the Worst Underlying Asset is higher than or equal to the Trigger, the product redeems and the Issuer pays the Nominal Amount for each bond.

b) If on the Final Reference Date, the Value of the Worst Underlying Asset is lower than the Trigger and the Barrier Activation Condition has not been verified, the Issuer pays the Nomianl Amount for each bond.

c) If on the Final Reference Date, the Value of the Worst Underlying Asset is lower than the Trigger and the Barrier Activation Condition has been verified, the Issuer pays a portion of the Nominal Amount for each bond equal to the following formula:

Nominal Amount x Value of the Worst Underlying Asset/ Strike

In such a situation, it may occur that **the Nominal Amount will not be returned**.

Underlying Assets: PELOTON INTERACTIVE INC-A, Adidas AG, Dick's Sporting Goods Inc and Nike Inc

Barrier Activation Condition: if, at any of the Barrier Observation Dates the closing price of the Worst Underlying Asset is lower than the Barrier Level.

Coupon 1: 2.5%

Barrier Observation Dates: 28/01/2026, unless the product expires before the date, as mentioned before.

Reference Dates: 28/04/2022, 28/07/2022, 28/10/2022, 30/01/2023, 28/04/2023, 28/07/2023, 30/10/2023, 29/01/2024, 29/04/2024, 29/07/2024, 28/10/2024, 28/01/2025, 28/04/2025, 28/07/2025, 28/10/2025 and 28/01/2026

Final Reference Date: 28/01/2026, unless the product expires before the date, as mentioned before.

Maturity Date: 04/02/2026, unless the Product matures on an earlier date, as described above

Nominal Amount: USD 1,000

Barrier Level: 50% of the Strike

Worst Underlying Asset: the Underlying Asset with the lowest result (that is, closest to zero) from

dividing the Value of the Underlying Asset by its Strike on the corresponding date.

Strike: Closing Price of the Underlying Asset on 28/01/2022

Trigger: 100% of the Strike of the Strike

Trigger of Coupon 1: Quaterly from 28/04/2022 until 28/01/2026, both included with the following Strikes:

0%, 0%, 0%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100% and 100% of the Strike

Value of the Worst Underlying Asset: Closing Price of the Worst Underlying Asset on each Reference Date

This product category is mainly designed for investors who:

Intended retail investor

- Investors with average knowledge of this financial product or with some experience in investing in this or similar products.
- Investors are willing to accept there is nor capital guarantee nor protection. 100% of capital invested is at risk.
- are able to hold the product until the 04/02/2026
- Investors whose aim is to achieve return and/or hedging linked to share performance

What are the risks and what could I get in return?

Summary Risk Indicator



The risk indicator assumes you keep the product for 4 years; until the date 4 February 2026. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay a significant extra cost to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

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Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Scenarios		1 year	2 years	4 years final maturity
Stress scenario	What you might get back after costs	USD 2,655	USD 4,120	USD 4,186
	Average return each year	-73.45%	-35.82%	-19.57%
Unfavourable scenario	What you might get back after costs	USD 10,331	USD 10,427	USD 6,943
	Average return each year	3.31%	2.11%	-8.72%
Moderate scenario	What you might get back after costs	USD 10,799	USD 11,141	USD 11,746
	Average return each year	7.99%	5.55%	4.11%
Favourable scenario	What you might get back after costs	USD 11,059	USD 11,703	USD 14,117
	Average return each year	10.59%	8.18%	9.00%

This table shows the money you could get back over the next 4 years, under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Payments made to a client during the life of a product requires BBVA to make certain assumptions. This is for the purpose of undertaking scenario analysis and the calculation of product profitability as shown in the table. BBVA has chosen to capitalize on these payments, assuming a reinvestment until maturity at a risk-free rate of interest.

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What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 USD. The figures are estimates and may change in the future.

Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at the end of the recommended holding period
Total costs	USD 1,134.90	USD 1,081.70	USD 1,053.44
Impact on return (RIY) per year	11.35%	5.41%	2.63%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might receive at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	2.63%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments and the costs presented in section II.

How long should I hold it and can I take money out early?

Recommended Holding Period: 4 years

The Product doesn't allow early termination or refund unless the issuer and the Client reach an agreement regarding the date and the early termination amount. In such case, the early termination amount at which BBVA is willing to terminate will be calculated in accordance with the "Market Value" criteria, which is, the result of terminating at present value the future rights and obligations expected for the Client and the issuer in accordance with the factors and valuation methodologies commonly employed in the market.

An implicit cost of 0% over the Nominal Amount to terminate will be subtracted from the Market Value amount. Therefore, the above result may imply a loss or benefit for the Client.

How can I complain?

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Other relevant information

Other Information