

# 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: Autocallable, ISIN Code - XS2491384447  
(The "Product")

Competent authority: For BBVA: Comisión Nacional del Mercado de Valores. For the Issuer: Autoriteit Financiële Markten (AFM)

Publication Date: 19/05/2023

Manufacturer Name: Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), acts as the Manufacturer while BBVA Global Markets B.V. is the issuer of the Product (the "Issuer") and assumes all the payment obligations towards the Client

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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

**This Product is a structured bond.** The Customer acquires the Product by paying an amount ("**Acquisition Amount**") and the Issuer assumes, on the **Maturity Date**, the obligation to pay the Customer the amortization amount of the bond ("**Amortization Amount**"), which will depend on the evolution of one or more Underlying Assets on certain dates (the "**Reference Date(s)**"). The Customer may lose the total investment.

### Objectives

The Product has been designed so that, in exchange for payment of the Acquisition Amount, the Customer obtains the payment of an Amortization Amount. The term and amount of this payment will depend on the performance of the Underlying Assets.

- If on a Reference Date or on 22/06/2029 (the "Final Reference Date"), the Value of the Worst Underlying Asset is greater than or equal to the Trigger, the Product will mature on the applicable Settlement Date and the Issuer will pay for each bond an Amortization Amount equal to the result of the following formula:  
$$\text{Nominal Amount} \times (1 + K)$$
- 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 will pay the Customer for each bond the Amortization Amount that will be equal to the total Nominal Amount.
- If the Barrier Activation Condition has been verified, the Issuer will pay the part of the Nominal Amount to the Customer for each bond, which will be equal to the amount resulting from the following formula:  
$$\text{Nominal Amount} \times \text{Value of the Worst Underlying Asset} / (50\% \times \text{Strike del Worst Underlying Asset})$$

With this Product, the Customer seeks to benefit by receiving a Amortization Amount greater than the Nominal Amount when there is a behavior of the Underlying Assets above the Trigger in exchange for foregoing the return of the entire Nominal Amount per bond in the case the Barrier Activation Condition is verified and the Value of the Worst Underlying Asset is lower than that the Trigger. In this situation, it could be that **the Nominal Amount will not be returned.**

**Underlying Assets:** AS51 IND, EUROSTOXX50 IND, NIKKEI 225 INDEX and USD-SPX 500 IND.

**Barrier:** 50% of the Strike. This is the limit value established to compare it with the Value of the Underlying Asset and to check whether the refund of the Nominal Amount of each bond is total or there will be a loss.

**Barrier Activation Condition:** If on any Barrier Observation Date the closing price of the Worst Underlying Asset is below the Barrier level.

**K:** 11.000%, 13.750%, 16.500%, 19.250%, 22.000%, 24.750%, 27.500%, 30.250%, 33.000%, 35.750%, 38.500%, 41.250%, 44.000%, 46.750%, 49.500%, 52.250%, 55.000%, 57.750%, 60.500%, 63.250%, 66.000%. Percentage applicable to the Nominal Amount to determine the Amortization Amount, if certain conditions are met.

**Settlement Dates:** 5 business days after the corresponding Reference Date.

**Barrier Observation Date:** 22/06/2029, unless the product expires before the date, as mentioned before.

**Reference Dates:** these will be quarterly from 24/06/2024 to 22/06/2029, both included.

**Maturity Date:** 29/06/2029

**Acquisition Amount:** amount that the Customer disburses to acquire the Product. It may not match the Nominal Amount.

**Amortization Amount:** amount that the Issuer pays to the Customer at the maturity of the product.

**Nominal Amount:** USD 1,000: denomination of the bonds in a monetary unit on the issue date.

**Worst Underlying Asset:** that Underlying Asset for which, on the corresponding date, the result of dividing the Value of the Underlying Asset by its Strike is a lowest amount (i.e., closer to 0).

**Strike:** Closing Price of the Underlying Asset on 22/06/2023

**Trigger:** 100% of the Strike. It is the limit value established to compare it with the Value of the Underlying Asset and check if the note automatically early redeems.

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

## Intended retail investor

This product category is mainly designed for investors who:

- 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 no capital guarantee nor protection. 100% of capital invested is at risk.
- are able to hold the product until the 29/06/2029
- 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 6 years; until the date 29 June 2029. 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.

We have classified this product as 4 out of 7, which is 4 a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

**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.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

If (we) (are) not able to pay you what is owed, you could lose your entire investment.

### 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.

Investment USD 10,000				
Scenarios		1 year	3 years	6 years final maturity
Stress scenario	What you might get back after costs	USD 3,690	USD 5,489	USD 3,641
	Average return each year	-63.04%	-18.12%	-15.50%
Unfavourable scenario	What you might get back after costs	USD 8,458	USD 9,381	USD 10,000
	Average return each year	-15.40%	-2.11%	0.00%
Moderate scenario	What you might get back after costs	USD 9,712	USD 11,100	USD 11,100
	Average return each year	-2.88%	3.54%	1.75%
Favourable scenario	What you might get back after costs	USD 11,093	USD 12,200	USD 14,125
	Average return each year	10.92%	6.85%	5.92%

This table shows the money you could get back over the next 6 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 decided not to capitalize these payments.

### What happens if the Issuer is unable to pay out?

Banco Bilbao Vizcaya Argentaria, S.A. guarantees the payment obligations that the Issuer assumes in the Product, in its same terms. The Product is not covered by the Credit Institutions Deposit Guarantee Scheme or any other guarantee scheme. In the event that BBVA as guarantor could not pay, the Client would face a financial loss. In the event of the resolution of the Guarantor of such financial instrument (applicable process when the Guarantor is insolvent or it is expected that it will become insolvent in the near future and due to public interest and financial stability it is necessary to avoid its insolvency), such product could be converted into shares or its Nominal Amount and, as a result, the Client could make losses in their investment.

### 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 3 years	If you cash in at the end of the recommended holding period
Total costs	USD 922.96	USD 955.69	USD 932.09
Impact on return (RIY) per year	9.23%	3.19%	1.55%

## 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	1.55%	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: 6 years

This Product doesn't allow the Client to cancel his investment. However, under normal market conditions, BBVA may facilitate to the client the price at which BBVA is able to buy it. Such a price will be calculated subtracting (i) from the fair value of the Product calculated by BBVA in accordance to the market variables and methodologies commonly used in market (ii) an estimated cost of 0% over the Nominal Amount. This anticipated sale may generate a financial loss to the Client.

### How can I complain?

Customer Service. P.O. Box 1598. 28080 Madrid. e-mail: [reclamacionesSAC@bbva.com](mailto:reclamacionesSAC@bbva.com). Telephone: 900 812 679. Web: <https://www.bbva.es/sistema/meta/calidad.jsp> For claims related to the sale of or advice about this Product by an entity different from BBVA, contact the entity which sold you or advised you about the Product.

### Other relevant information

Other Information