

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: Structured Notes Reverse Convertible with ISIN Code - XS2543359918 (The "Product").

Name of PRIIP manufacturer: 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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Date of production of the KID: 25/07/2023

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 the obligation to pay the Customer part or all of the nominal amount of the bond ("**Nominal Amount**") on the **Maturity Date**, depending on the performance of one or more Underlying Assets on certain dates (the "**Reference Date(s)**"). The Product grants the Customer the right to receive Remuneration. The Customer may lose the total investment.

Term

Maturity Date is 08/31/2026.

Objectives

The Product has been designed so that, in exchange for payment of the Acquisition Amount, the Customer obtains payment of a Remuneration and a cash payment when Product falls due. The term and amount of these payments will depend on the performance of the Underlying Assets.

A. Remuneration

On the Reference Dates and on 24/08/2026 (the "**Final Reference Date**"), the Issuer shall pay a Remuneration equal to the Nominal Amount x Coupon for each bond.

B. Refund of the Nominal Amount

- If on the Final Reference Date the Value of the Worst Underlying Asset is greater than or equal to the Put Strike, the Issuer shall refund the entire Nominal Amount of each bond to the Customer.
- If on the Final Reference Date the Value of the Worst Underlying Asset is less than the Put Strike and the Barrier Activation Condition has not been verified, the Issuer will refund the entire Nominal Amount of each bond to the Customer.
- If on the Final Reference Date the Value of the Worst Underlying Asset is less than the Put Strike and the Barrier Activation Condition has been verified, the Issuer will refund part of the Nominal Amount to the Customer for each bond according to the following formula:

$$\text{Nominal Amount} \times [100\% - (\text{Put Strike} - \text{Value of the Worst Underlying Asset}) / \text{Strike}]$$

In this situation, it may happen that the Nominal Amount is not refunded.

With this Product the Customer seeks to benefit by receiving a remuneration in exchange for waiving the refund of the entire Nominal Amount per bond in the case the Barrier Activation Condition is verified and the performance of the Underlying Assets are lower than the Put Strike.

Underlying Assets: AS51 IND, EUROSTOXX50 IND and USD-SPX 500 IND.

Barrier: 65% of the Strike. This is the limit value established to compare it with the Value of the Worst Underlying Asset and check whether the refund of the Nominal Amount to the Customer 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. **Coupon:** 1.6%. It is the percentage applicable to the Nominal Amount as remuneration, which the Customer receives on the corresponding dates.

Settlement Dates: 0 business days after the corresponding Reference Date.

Barrier Observation Date: 24/08/2026

Reference Dates: será trimestral desde el 01/12/2023 hasta el 31/08/2026, ambos incluidos.

Maturity Date: 31/08/2026

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

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 lower amount (i.e., closer to 0).

Put Strike: 100% of the Strike.

Strike: Closing Price of the Underlying Asset on 24/08/2023

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

Intended retail investor

This investment could be appropriate for investors who:

- have knowledge and experience of equity based investments;
- are looking for income rather than potential growth;
- are willing and able to invest for a period of up to 3 years;
- are looking for an investment which is repaid in full;
- understand the effect of macroeconomic policies on global equity markets;

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

Summary Risk Indicator



The risk indicator assumes you keep the product until the date 31 August 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 significant extra costs 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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. **The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.**

Recommended Holding Period: 3 years

Example Investment: USD 10,000

Scenarios		If you exit after 1 year	If you exit after recommended holding period
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 3,174	USD 3,238
	Average return each year	-68.23%	-31.33%
Unfavourable	What you might get back after costs	USD 10,171	USD 8,406
	Average return each year	1.70%	-5.62%
Moderate	What you might get back after costs	USD 10,444	USD 11,920
	Average return each year	4.43%	6.03%
Favourable	What you might get back after costs	USD 10,526	USD 11,920
	Average return each year	5.26%	6.03%

The stress scenario shows what you might get back in extreme market circumstances. The favorable, moderate and unfavorable scenarios have been calculated using 10,000 simulations based on the underlying asset's past performance and represent the 90th, 50th and 10th percentile outcomes, respectively. 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.

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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs Over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

— In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

— 10,000 USD is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	USD 529	USD 529
Annual Cost impact (*)	5.6%	1.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.0% before costs and 6.0% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit	If you exit after 1 year	
Entry costs	This is the fee associated with acquiring this Product. This fee is	529 USD

	already reflected in the price.	
Exit costs	This product does not incur any exit fees if held until maturity. The exit fee in case of an early exit is defined in the section "How long should I hold it and can I take money out early?"	0 USD
Ongoing costs		
Management fees and other administrative or operating costs	This fee does not apply for this product.	0 USD
Transaction costs	This fee does not apply for this product.	0 USD

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

Recommended Holding Period: 3 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. 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 InformationV2