

# 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 - XS2641298349 (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

Contact Data: Web: [www.bbva.es](http://www.bbva.es)

For more information call +34 915 378 385

Comisión Nacional del Mercado de Valores (CNMV) is responsible for supervising BBVA and Autoriteit Financiële Markten (AFM) is responsible for supervising BBVA Global Markets B.V. in relation to this Key Information Document. This PRIIP is authorised in Ireland

Date of production of the KID: 19/10/2023

**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, 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.

### Term

Maturity Date is 30/11/2029. If on a Reference Date, the Value of the Worst underlying is greater or the same as the Trigger, the Product will expire on the immediately next Settlement Date

### 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.

a) If on a Reference Date or on 23/11/2029 (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:

$$\text{Nominal Amount} \times (1 + K)$$

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 will pay the Customer for each bond the Amortization Amount that will be equal to the total Nominal Amount.

c) 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:

$$\text{Nominal Amount} \times \text{Value of the Worst Underlying Asset} / (60\% \times \text{Strike of the Worst Underlying Asset})$$

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

**Barrier:** 60% 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:** 9.500%, 11.875%, 14.250%, 16.625%, 19.000%, 21.375%, 23.750%, 26.125%, 28.500%, 30.875%, 33.250%, 35.625%, 38.000%, 40.375%, 42.750%, 45.125%, 47.500%, 49.875%, 52.250%, 54.625%, 57.000%. 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:** 23/11/2029, unless the product expires before the date, as mentioned before.

**Reference Dates:** these will be quarterly from 25/11/2024 to 23/11/2029, both included.

**Maturity Date:** 30/11/2029

**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:** GBP 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 24/11/2023

**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

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.

retail investor

- 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 30/11/2029
- 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 until the date 30 November 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 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:		Until the product is called or matures This may be different in each scenario and is indicated in the table	
Example Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after call or maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	GBP 3,012	GBP 1,084
(product ends after 30/11/2029)	Average return each year	-69.88%	-30.95%
Unfavourable	What you might get back after costs	GBP 7,680	GBP 9,327
(product ends after 30/11/2029)	Average return each year	-23.19%	-1.15%
Moderate	What you might get back after costs		GBP 10,950
(product ends after 02/12/2024)	Average return each year		9.44%
Favourable	What you might get back after costs		GBP 13,563
(product ends after 31/08/2027)	Average return each year		8.46%

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. 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 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 investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity).

In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- GBP 10,000 is invested
- A performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date 02/12/2024	If the product reaches maturity
Total costs	GBP 974	GBP 974
Annual Cost impact (*)	11.8%	1.6% 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 3.2% before costs and 1.6% 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 already reflected in the price.	974 GBP
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?"	150 GBP
Ongoing costs		
Management fees and other administrative or operating costs	This fee does not apply for this product.	0 GBP
Transaction costs	This fee does not apply for this product.	0 GBP

### 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 1.5% 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

For further information about the functioning and risks of this Product, contact the entity which advises you or which is going to sell the Product to you.

Prospectus registered with the Central Bank of Ireland. The Product will be issued under the most recent version of the Prospectus of the Issuer, which is available on the website of BBVA (<https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/>). The Client should also check the issue terms of the Product. According to the Prospectus, the Product is governed by English law and the Client submits to the jurisdiction of the English courts.