

## 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	Protected Participation Note Linked to an Index
Product identifier	ISIN: XS2926406336
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: <a href="http://www.bbva.es">www.bbva.es</a>
For more information call	+34 900 108 637
	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	16/01/2025

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

## 1. What is this product?

Type	Structured bond		
Term	The product has a fixed term and will be due on 3 April 2029.		
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	<p>The product is designed to provide a return in the form of a cash payment on the <b>maturity date</b>. The amount of this payment will depend on the performance of the <b>underlying</b>.</p> <p>On termination of the product on the <b>maturity date</b> you will receive a cash payment equal to (i) PLN 5,500 plus (ii) an amount directly linked to the performance of the <b>underlying</b>. This amount will equal (i) the <b>product notional amount</b> multiplied by (ii) (x) (A) the <b>final reference level</b> divided by (B) the <b>initial reference level</b> minus (y) 100.00%. However, if this cash payment is less than PLN 5,500, you will receive PLN 5,500 (the minimum payment).</p> <p>Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.</p> <p>The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the <b>underlying</b>, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.</p>		
	<b>Underlying</b>	BBVA Systematic Multi Asset Regional Trend 5% EUR Index (Bloomberg: BBSMARTE Index)	<b>Initial reference level</b> The reference level on the initial valuation date
	<b>Underlying market</b>	Equity	<b>Reference level</b> The closing level of the underlying as per the reference source
	<b>Product notional amount</b>	PLN 5,000	<b>Reference source</b> Markit
	<b>Issue price</b>	100.00% of the product notional amount	<b>Final reference level</b> The average of the reference levels on the final valuation dates
	<b>Product currency</b>	Polish Zloty (PLN)	<b>Initial valuation date</b> 27 March 2025
	<b>Underlying currency</b>	Euro (EUR)	<b>Final valuation dates</b> 30 March 2026, 29 March 2027, 28 March 2028 and 28 March 2029
	<b>Issue date</b>	3 April 2025	<b>Maturity date / term</b> 3 April 2029

## Intended retail investor

The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. they seek capital growth and/or full protection of the product notional amount, subject to the issuer's ability to pay, expect the movement in the underlying to perform in a way that generates a positive return. They have a medium investment horizon;
3. they are not able to bear any loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the issuer could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);

5. they are willing to accept a level of risk of 2 out of 7 to achieve potential returns, which reflects a low risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

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

Risk indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product until 3 April 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low 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.

You are entitled to receive back at least 110.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash-in before 3 April 2029.

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:		4 years	
Example investment:		PLN 100,000	
Scenarios		If you exit after 1 year	If you exit after 4 years (Recommended holding period)
Minimum	PLN 110,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
Stress	What you might get back after costs	PLN 89,644	PLN 110,000
	Average return each year	-10.36%	2.41%
Unfavourable	What you might get back after costs	PLN 93,798	PLN 110,000
	Average return each year	-6.20%	2.41%
Moderate	What you might get back after costs	PLN 98,077	PLN 116,009
	Average return each year	-1.92%	3.78%
Favourable	What you might get back after costs	PLN 103,724	PLN 126,914
	Average return each year	3.72%	6.14%

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.

## 3. What happens if BBVA Global Markets B.V. 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, you 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, you could incur losses on your investment.

## 4. 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 and how well the product does. 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.
- PLN 100,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 4 years</i>
<b>Total costs</b>	PLN 9,530	PLN 9,030
<b>Annual cost impact*</b>	10.5%	2.5% 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 6.3% before costs and 3.8% 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

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	9.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	PLN 9,030
<b>Exit costs</b>	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?"	PLN 500
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0.0% of your investment amount per year. This is an estimate of the actual costs.	PLN 0
<b>Transaction costs</b>	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	PLN 0

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

### Recommended holding period: 4 years

This Product will mature on 3 April 2029. This Product doesn't allow the Client to cancel his investment before 3 April 2029. 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 0.5% over the Nominal Amount. This anticipated sale may generate a financial loss to the Client.

## 6. How can I complain?

Customer Service. P.O. Box 1598. 28080 Madrid. e-mail: [reclamacionesSAC@bbva.com](mailto:reclamacionesSAC@bbva.com). Telephone: +34 900 812 679. Web: [www.bbva.es](http://www.bbva.es). For claims related to the sale or advice of this Product by an entity other than BBVA, please contact the entity which sold you or advised you about the Product.

## 7. 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.