

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	Barrier Worst-of Reverse Convertible Financial Contract Linked to a Basket of Ordinary Shares
Product identifiers	ST-221416
Name of PRIIP manufacturer	Banco Bilbao Vizcaya Argentaria, S.A ("BBVA")
Contact Data	Web: www.bbva.es
For more information call	+34 900 108 637
	Comisión Nacional del Mercado de Valores (CNMV) is responsible for supervising BBVA in relation to this Key Information Document.
Date of production of the KID	19/12/2024

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

1. What is this product?

Type

Financial contracts

Term

The product has a fixed term and will be due on 25 February 2028.

Objectives

(Terms that appear in bold in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) a fixed interest payment and (2) a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlyings**. If, at maturity, the **final reference price** of the **worst performing underlying** has fallen below its **barrier price**, the product may return less than the **product notional amount** or even zero.

Instalment payment: On the **instalment date**, you will receive a cash payment equal to EUR 9,709.

Interest: On the **maturity date** you will receive an interest payment of EUR 5. The interest payment is not linked to the performance of the **underlyings**. The relevant dates are shown in the table(s) below.

Interest payment date
Maturity date

Termination on the maturity date: On the **maturity date** you will receive:

- if the **final reference price** of the **worst performing underlying** is at or above its **barrier price**, a cash payment equal to EUR 500; or
- if the **final reference price** of the **worst performing underlying** is below its **barrier price**, a cash payment directly linked to the performance of the **worst performing underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference price** of the **worst performing underlying** divided by (B) its **strike price**.

Under the product terms, certain dates specified above and 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.

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 **underlyings**, 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.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

You do not have any entitlement to a dividend from any of the **underlyings** and you have no right to any further entitlement resulting from any such **underlying** (e.g., voting rights).

Underlyings	Ordinary shares of Iberdrola SA (IBE; ISIN: ES0144580Y14; Bloomberg: IBE SM Equity; RIC: IBE.MC) and Netflix Inc (NFLX; ISIN: US64110L1061; Bloomberg: NFLX US Equity; RIC: NFLX.O)	Barrier price	95.00% of the initial reference price
Underlying market	Equity	Reference price	The closing price of an underlying as per the relevant reference source
Product notional amount	For any date on or before the instalment date : EUR 10,000.00; for any date after the instalment date : EUR 500.00	Reference sources	• IBE: BME - Bolsas Y Mercados Españoles • NFLX: NASDAQ - All Markets
Issue price	100.00% of the product notional amount	Final reference price	The reference price on the final valuation date
Product currency	Euro (EUR)	Initial valuation date	10 February 2025
Underlying currencies	• IBE: EUR • NFLX: U.S. Dollar (USD)	Final valuation date	22 February 2028

Issue date	10 February 2025	Instalment date	9 February 2026
Initial reference price	The reference price on the initial valuation date	Maturity date / term	25 February 2028
Strike price	100.00% of the initial reference price	Worst performing underlying	The underlying for which the result of dividing the final reference price by the initial reference price is the lowest amount (i.e., closer to 0)

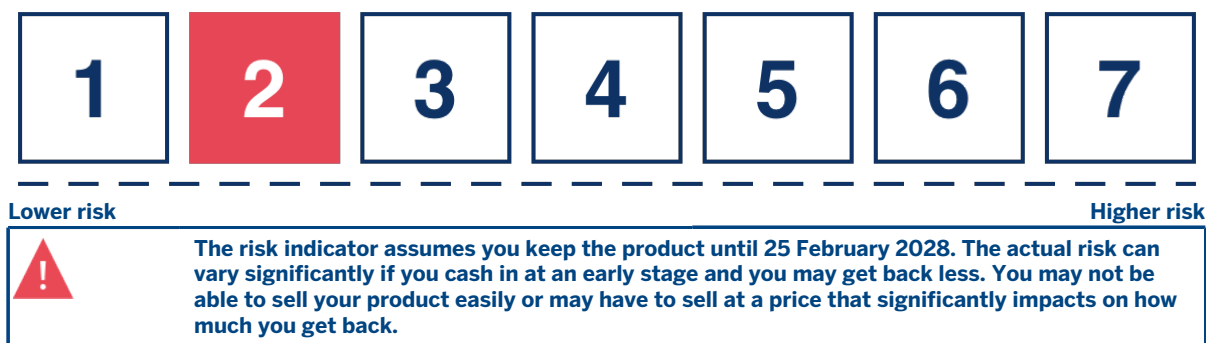
Intended retail investor

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 income, expect the movement in the underlyings to perform in a way that generates a positive return. They have a medium investment horizon;
3. they are able to bear a total 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



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.

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:		EUR 10,000	
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 3 years (Recommended holding period)</i>
Minimum	EUR 9,714. 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	EUR 9,728	EUR 9,720
	Average return each year	-2.72%	-0.93%
Unfavourable	What you might get back after costs	EUR 9,921	EUR 9,841
	Average return each year	-0.79%	-0.52%
Moderate	What you might get back after costs	EUR 10,007	EUR 10,017
	Average return each year	0.07%	0.05%
Favourable	What you might get back after costs	EUR 10,091	EUR 10,214
	Average return each year	0.91%	0.70%

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. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Banco Bilbao Vizcaya Argentaria, S.A ("BBVA") is unable to pay out?

You could suffer a financial loss. Moreover, the product is not covered by the Deposit Guarantee Scheme of Credit Institutions nor by any other guarantee scheme or guarantor. In the event of the resolution of BBVA of such financial instrument (applicable process when BBVA 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 Invested Amount and, as a result, you could make losses in their investment.

4. What are the costs?

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.
- EUR 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 3 years</i>
Total costs	EUR 194	EUR 191
Annual cost impact*	2.0%	0.6% 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 0.7% before costs and 0.1% 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	1.9% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 191
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?"	EUR 3
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.0% of your investment amount per year. This is an estimate of the actual costs.	EUR 0
Transaction costs	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.	EUR 0

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

Recommended holding period: 3 years

This Product will mature on 25 February 2028. This Product doesn't allow the Client to cancel his investment before 25 February 2028. 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 0.0% 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. Telephone: +34 900 812 679. Web: 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 complete and detailed information about the functioning and risks of this Product. Please check carefully the pre-contractual information document available at BBVA offices. The prices and levels are included so that the Client can better understand the Product, but they are estimated and may vary when acquiring the Product.