

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: CLN iTraxx XOVER S37 5Y Juillet 2022
(The "Product")
ISIN Code: XS2392198375

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

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

Contact Data: Web: www.bbva.es
For more information call +34 915 378 385

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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

It is a bond for which the Client pays a purchase amount and the Issuer's obligation to pay the nominal amount of the bond ("**Nominal Amount**") is conditional upon the occurrence or not of a Credit Event(s) in relation to the Reference Entity(ies). The Product also grants its holders the right to receive a Remuneration as specified below.

Objectives

- a) If, during the term of the bond, a number of Credit Events occur with respect to the Reference Entities that, in accordance with the formula below, make the Adjusted Credit Outstanding Nominal Amount ("**ACONA**") no less than the Nominal Amount, the Issuer will pay the Nominal Amount for each bond on the Maturity Date and will also pay a Remuneration equal to the result of the following formula:

$$\text{ACONA} \times \text{Fixed Coupon} \times \text{Day Count Fraction}$$

The ACONA is calculated with the following formula: $\text{Nominal Amount} \times (1 - (1/(\text{EP} - \text{AP}) \times \text{Minimum}(\text{EP} - \text{AP}; \text{Maximum}(\text{ALP} - \text{AP}; 0))))$

Where:

- AP means "Attachment Point", as 22.667 percent
 - EP means "Exhaustion Point", as 38.667 percent
 - ALP means "Aggregate Loss Percentage", i.e., the sum of the Weights in the Index of all the Reference Entity/ies for which a Credit Event has occurred.
- b) If a "Credit Event Determination Date" occurs to a number of Reference Entities (as defined in the final bond terms), so that ACONA, calculated in accordance with the formula included in section (a) above, is less than the Nominal Amount:
- (i) the Issuer will pay Remuneration on ACONA (which could be zero)
 - (ii) the Issuer will pay ACONA for each bond which will be less than the Nominal Amount. This payment will be made on the Scheduled Maturity Date or, when applicable, on the Maturity Date.

It may occur that a number of credit events occur so that ACONA may be zero and the investor could lose the entire purchase amount.

In the cases shown in the aforementioned a) and b), if (i) the Determinations Committee is deliberating and (ii) the Calculation Agent considers that a Credit Event or Potential Credit Event has occurred, the Maturity Date may be later than the Scheduled Maturity Date. In any case, the Remuneration will not be payable between the Scheduled Maturity Date and the Maturity Date.

Nominal Amount: 1,000,000EUR

Underlying Asset: the credit risk of the Reference Entities

Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.

Reference Entities: The Reference Entities are the components of the Index iTraxx Crossover Europe Series 37 (the "Index"), and those that could become their successor/s at any time. The Reference Entities included in the "**Index Annex**," are published by Markit Group Limited (or its successor as decided by the Index Sponsor) on <http://www.markit.com> (or any successor of such website).

The Weight in the Index of each Reference Entity Weight_Condition

Index Sponsor: Markit Indices Limited (or any successor sponsor).

Investment Currency: EUR

Credit Event: The events outlined in the final terms of the bond that negatively, directly or indirectly affect the solvency and/or credit quality of the Reference Entity and/or certain obligations of this entity.

Fixed Coupon: 9%

Day Count Fraction: 30E/360

Determinations Committee: A committee promoted by ISDA that decide if a certain event should be considered a Credit Event or not.

ISDA: International Swaps and Derivatives Association, Inc

Scheduled Maturity Date: 10/07/2027, except when this date is moved to the Maturity Date, in accordance with the final terms of the bond.

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 10/07/2027
- Investors whose aim is to achieve return conditional on credit events not taking place

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

Summary Risk Indicator



The risk indicator assumes you keep the product for 4 years , 11 months and 7 days; until the date 10 July 2027. 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 3 out of 7, which is 3 a medium-low risk class. This rates the potential losses from future performance at a medium-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

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 EUR 10,000		1 year	3 years	4 years , 11 months and 7 days final maturity
Stress scenario	What you might get back after costs	EUR 91	EUR 1,470	EUR 1,520
	Average return each year	-99.09%	-47.22%	-31.72%
Unfavourable scenario	What you might get back after costs	EUR 10,709	EUR 12,755	EUR 14,445
	Average return each year	7.09%	8.45%	7.73%
Moderate scenario	What you might get back after costs	EUR 11,222	EUR 13,376	EUR 14,445
	Average return each year	12.22%	10.18%	7.73%
Favourable scenario	What you might get back after costs	EUR 11,444	EUR 13,590	EUR 14,445
	Average return each year	14.44%	10.77%	7.73%

This table shows the money you could get back over the next 4 years , 11 months and 7 days, under different scenarios, assuming that you invest EUR 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.

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 EUR. 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 EUR 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	EUR 1,247.02	EUR 1,173.47	EUR 1,098.50
Impact on return (RIY) per year	12.47%	3.91%	2.23%

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	2.23%	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: 4 years , 11 months and 7 days

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 0.5% 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. 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.