

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: Forward Plus Europeo Apalancado Compra USD , Venta EUR (The "Product")

Name of PRIIP manufacturer: Banco Bilbao Vizcaya Argentaria, S. A. ("BBVA")

Contact Data: Web: www.bbva.es

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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: 10/01/2024

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

What is this product?

Type

FX Options structure. The Product is a structure of two financial derivative instruments by which the Client purchases a call option from BBVA and sells a put option to BBVA, both for a specific amount and exercisable on the same date ("Maturity Date"). On the Settlement Date, the Parties shall exchange two amounts that shall depend on the relationship of the Exchange Rate to a previously agreed exchange rate ("Strike Price") and whether the purchase price of the Currency Pair has achieved or exceeded a previously arranged level (the "Barrier Level").

Term

Maturity Date is 01/09/2025.

Objectives

Once the Product is acquired:

- (i) If, on the Maturity Date, the Exchange Rate is lower than or equal to the Strike Price, the Client shall, on the Settlement Date, receive the Purchasing Amount from BBVA and, in return, shall pay BBVA a specific amount, denominated in the Selling Currency, resulting from dividing the Purchasing Amount by the Strike Price; and If, on the Maturity Date, the Exchange Rate is lower than or equal to the Strike Price, the Client shall, on the Settlement Date, receive the Purchasing Amount from BBVA and, in return, shall pay BBVA a specific amount, denominated in the Selling Currency, resulting from dividing the Purchasing Amount by the Strike Price; and
- (ii) If, on the Maturity Date, the Exchange Rate is higher than the Strike Price and, also:
 - a) The Barrier Condition has been met: On the Settlement Date, BBVA shall receive twice the Selling Amount from the Client and, in return, shall pay the Client a specific amount denominated in the Purchasing Currency resulting from multiplying twice the Selling Amount by the Strike Price;
 - b) If the Barrier Condition has not been met: No payment shall be made on the Settlement Date.

That is to say, if the Exchange Rate is lower than the Strike Price, then the Client shall receive the Purchasing Amount from BBVA at a better price than the Exchange Rate and, if the Exchange Rate is higher than the Strike Price and the Barrier Condition has been met, then BBVA shall receive the Selling Amount from the Client at a worse price than the Exchange Rate.

Barrier Condition: if on the Maturity Date, the purchase price of the Currency pair is higher than the Barrier Level.

Currency of Purchase: USD

Currency of Sale: EUR

Settlement Date: 09/01/2025

Maturity Date: 07/01/2025

Purchase Price: 10,000

Sale Price: 9,242.14

Barrier Level : 1.14

Currency Pair : EUR/USD (Euro/Dólar Estadounidense). That is to say, amount of USD per unit of EUR

Strike Price: 1.082

Exchange Rate: the purchase Price of the Currency Pair at close on the Maturity Date.

Intended retail investor

This product category is mainly designed for investors who:

- Investors with good knowledge of this financial product or with high experience in investing in this or similar products.
- Investors who are willing to accept losses not limited to the payment of a premium
- are able to hold the product until the 09/01/2025
- Investors whose aim is to achieve return and/or hedging linked to the progress of exchange rates

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

Summary 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 7 out of 7, which is 7 the highest risk class.

This rates the potential losses from future performance at a very



The risk indicator assumes you keep the product until the date 9 January 2025. The actual risk can vary significantly if you cash in at an early stage and you may incur in significant losses. You may not be able to cash in early.

high level, and poor market conditions are very unlikely to impact our capacity to pay you.

In some circumstances you may be required to make payments to pay for losses. The total loss you may incur may be significant. This product does not include any protection from future market performance so you could lose incur significant losses. If (we) (are) not able to pay you what is owed, you could incur significant losses.

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: 1 year

Example Nominal Amount: EUR 10,000

Scenarios		If you exit after recommended holding period
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment or have to make further payments to cover losses.	
Stress	What you might get back or pay after costs	EUR -4,675
	Return/lossAverage over nominal amount each year	-46.75%
Unfavourable	What you might get back or pay after costs	EUR -1,612
	Return/lossAverage over nominal amount each year	-16.12%
Moderate	What you might get back or pay after costs	EUR 0
	Return/lossAverage over nominal amount each year	0.00%
Favourable	What you might get back or pay after costs	EUR 792
	Return/lossAverage over nominal amount each year	7.92%

The stress scenario shows what you might get back or pay 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.

What happens if BBVA is unable to pay out?

The customer would suffer a financial loss. In addition, this product is not covered by the Deposit Guarantee Fund for Financial Institutions or any other guarantee system or guarantor.

In the event of the resolution of BBVA (the process that would apply if BBVA were unviable or if it were foreseeable that it would become unviable in the near future and for reasons of public interest and financial stability it is necessary to avoid it going bankrupt), this product could be converted into shares or the payment obligations undertaken by BBVA to the customer could be reduced and the customer could therefore suffer losses.

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. 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 EUR is invested

	If you exit after 1 year
Total costs	EUR 60
Annual Cost impact (*)	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 0.6% before costs and 0.0% after costs.

This illustrates costs in relation to the notional value of the PRIIP.

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.	60 EUR
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 EUR
Ongoing costs		
Management fees and other administrative or operating costs	This fee does not apply for this product.	0 EUR
Transaction costs	This fee does not apply for this product.	0 EUR

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

Recommended Holding Period: 1 year

The Product doesn't allow early termination or refund unless BBVA and the Client reach an agreement regarding the date and the early termination amount. In such case, the early termination amount at which BBVA is willing to terminate will be calculated in accordance with the "Market Value" criteria, which is, the result of terminating at present value the future rights and obligations expected for the Client and BBVA in accordance with the factors and valuation methodologies commonly employed in the market.

The previous result may imply a loss or benefit for the Client. Additionally, early termination will imply an implicit cost of 0% over the notional amount to terminate which (i) will increase the amount the Client must pay if said amount is negative or (ii) will reduce the amount the Client must receive if the Market Value is a positive amount.

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 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.

This document includes all the necessary data to describe the Product according to the characteristics (term, levels,...) included in the "Objectives" subsection of "What is this product?" section. Thereby, the Client can understand the Product's behavior, costs and risks. However, the Client must realize that, in the cases where he or she would like to adapt the Product to his or her specific needs, the final terms of the Product the Client enters into may differ from the terms shown in this example.