

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 Buy HRK Sell EUR (The "Product").

Manufacturer Name: Banco Bilbao Vizcaya Argentaria, S. A. ("BBVA")

Competent authority: National Securities Market Commission (CNMV)

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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

FX Forward. This is an OTC derivative financial instrument, i.e. it is not traded on an exchange and, as such, it is arranged bilaterally between the client and BBVA. The client and BBVA agree to exchange two amounts denominated in two different currencies, on a specific date in the future (the "Settlement date").

Objectives

On the Settlement date, the client will pay BBVA an agreed amount of Euro (EUR). In exchange, on the same settlement date, BBVA will pay the client an agreed amount of Croatia Kuna (HRK). The relationship between both amounts is the forward rate in terms of units of Croatia Kuna (HRK) for each Euro (EUR).

The client seeks to benefit from future decreases in the value of Euro (EUR) vs. Croatia Kuna (HRK) in exchange for waiving the return from possible increases in its value.

In this document, the following have been considered: the forward rate is Croatia Kuna (HRK) 7.482 for each Euro (EUR), the amount paid by the client is Euro (EUR) 10,000 and the amount paid by BBVA is Croatia Kuna (HRK) 74,821.854.

The Settlement date matches the maturity date of the product and will occur until 3 months after the contract agreement date.

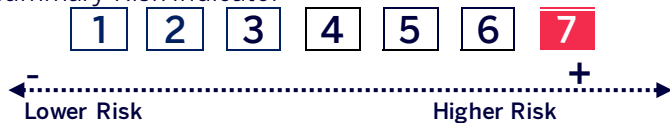
Intended retail investor

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 who are willing to accept losses not limited to the payment of a premium
- are able to hold the product until the 28/02/2022
- 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 risk indicator assumes you keep the product for 3 months; until the date 28 February 2022. 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. 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 7 out of 7, which is 7 the highest risk class. This rates the potential losses from future performance at a very 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

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.

Nominal Amount EUR 10,000		
Scenarios		3 months final maturity
Stress scenario	What you might get back or pay after costs	EUR -595
	Return/loss over nominal amount;	-5.95%
Unfavourable scenario	What you might get back or pay after costs	EUR -116
	Return/loss over nominal amount;	-1.16%
Moderate scenario	What you might get back or pay after costs	EUR 18
	Return/loss over nominal amount;	0.18%
Favourable scenario	What you might get back or pay after costs	EUR 149
	Return/loss over nominal amount;	1.49%

This table shows the money you could get back or pay over the next 3 months, under different scenarios, assuming a Nominal Value of 10,000 EUR. The scenarios shown illustrate how your Nominal Amount 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 Nominal Amount varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Nominal Amount/product.

The stress scenario shows what you might get back or pay in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, and includes the costs of 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 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?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the performance of the product. 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 a Nominal Value of 10,000 EUR. The figures are estimates and may change in the future.

Costs Over Time

Nominal Amount EUR 10,000	
Scenarios	If you cash in at the end of the recommended holding period 3 months
Total costs	EUR 65.54
Impact on return (RIY)	0.66%

Composition of costs

The table below shows:

- the impact of the different types of costs on the performance of the product at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return			
One-off costs	Entry costs	0.66%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price. This includes the costs of distribution of your product.
	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 for managing your investments and the costs presented in section II.
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How long should I hold it and can I take money out early?

Recommended Holding Period: 3 months

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 0.65% 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.

If both parts agree to terminate the Product by means of the early exchange of the FX currencies previously agreed, the exchange rate will be determined by means of the market exchange rate adjusted by the Market Value of the Product and an implicit cost of 0.65% over the notional amount to terminate which will deteriorate the exchange rate for 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

The figures included in this document (costs, performance scenarios..) correspond to the Recommended Holding Period and this is shorter than one year. For this reason, these figures are only comparable to the figures of other products that have the same Recommended Holding Period. 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.