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, potentian gains and losses of this product and to help you compare it with other products.

Product

Product name: Structured Note Versus with ISIN Code - XS2092910533 (The "Product")

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)

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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 assumes, on the Maturity Date, the obligation to pay part of the Nominal amount of the bond or all the Nominal amount of the bond ("Nominal Amount"), depending on the evolution of one or several Underlying Assets, with no commitment of paying back the whole Nominal Amount. Furthermore, the product grants to its holders the right to receive a Payout (as defined below), provided that certain conditions related to the evolution of one or more Underlying Assets are met.

Objectives

The Payout and the payment of the Nominal Amount depend on the fulfilment of certain conditions, related to the performance of the Worst Underlying Asset

- Payout

If, on a Reference Date or the Final Reference Date, the Value of the Worst Underlying Asset is higher than or equal to the Coupon Trigger, the Issuer settles a Payout equal to Nominal Amount x Coupon for each bond.
In all other cases, the Issuer does not settle any Payout.

- Payment of the Nominal Amount

a) If on a Redemption Reference Date or the Final Reference Date, the Value of the Worst Underlying Asset is higher than or equal to the Trigger, the product redeems and the Issuer pays the Nominal Amount for each bond.

b) If on the Final Reference Date, the Value of the Worst Underlying Asset is lower than the Trigger and the Barrier Activation Condition has not been verified, the Issuer pays the Nominal Amount for each bond.

c) If on the Final Reference Date, the Value of the Worst Underlying Asset is lower than the Trigger and the Barrier Activation Condition has been verified, the Issuer pays a portion of the Nominal Amount for each bond equal to the following formula:

Nominal Amount x Value of the Worst Underlying Asset / Strike

In this situation, **the Nominal Amount may not be returned.**.

Underlying Assets: UKX, HSCEI IND, USD-NDX 100 IND and AS51 IND
Coupon: 1.85%
Reference Dates: 21/04/2020, 21/07/2020, 21/10/2020, 21/01/2021, 21/04/2021, 21/07/2021, 21/10/2021, 21/01/2022, 21/04/2022, 21/07/2022, 21/10/2022, 23/01/2023, 21/04/2023, 21/07/2023, 23/10/2023, 22/01/2024, 22/04/2024, 22/07/2024, 21/10/2024, 21/01/2025, 17/04/2025, 21/07/2025, 21/10/2025 and 21/01/2026
Maturity Date: 28/01/2026, unless the product expires before the date, as mentioned before.
Barrier Level: 65% of the Strike
Strike: Closing Price of the Underlying Assets on the date 21/01/2020
Nominal Amount: GBP 1,000
Trigger: 100% of the Strike
Coupon Trigger: 80% of the Strike
Final Reference Date: 21/01/2026

Redemption Reference Dates: 21/01/2021, 21/04/2021, 21/07/2021, 21/10/2021, 21/01/2022, 21/04/2022, 21/07/2022, 21/10/2022, 23/01/2023, 21/04/2023, 21/07/2023, 23/10/2023, 22/01/2024, 22/04/2024, 22/07/2024, 21/10/2024, 21/01/2025, 17/04/2025, 21/07/2025 and 21/10/2025,
Barrier Observation Dates: 21/01/2026, unless the product expires before the date, as mentioned before.
Value of the Worst Underlying Asset: :Closing price of the Worst Underlying Asset on each Reference Date
Barrier Activation Condition: if, at any of the Barrier Observation Dates the closing price of the Worst Underlying Asset is lower than the Barrier Level.
Worst Underlying Asset: the Underlying Asset with the lowest result (that is, closest to zero) from dividing the Value of the Underlying Asset by its Strike on the corresponding 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 are willing to accept there is nor capital guarantee nor protection. 100% of capital invested is at risk.
- are able to hold the product until the 28/01/2026
- Investors are seeking Growth Investment and/or Hedging

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

Summary Risk Indicator



The risk indicator assumes you keep the product for 6 years; until date 28 January 2026. 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 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 4 out of 7, which is 4 a medium risk class. This rates the potential losses from future performance at a medium 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.
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 GBP 10,000				
Scenarios		**1 year**	**3 years**	**6 years final maturity**
Stress scenario	What you might get back after costs	GBP 6,450	GBP 5,512	GBP 3,193
	Average return each year	-35.49%	-18.01%	-17.33%
Unfavourable scenario	What you might get back after costs	GBP 10,064	GBP 9,505	GBP 6,475
	Average return each year	0.64%	-1.68%	-6.99%
Moderate scenario	What you might get back after costs	GBP 10,624	GBP 10,932	GBP 11,414
	Average return each year	6.24%	3.02%	2.23%
Favourable scenario	What you might get back after costs	GBP 10,806	GBP 11,714	GBP 13,103
	Average return each year	8.06%	5.42%	4.61%

This table shows the money you could get back over the next 6 years, under different scenarios, assuming that you invest GBP 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. 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 chosen to capitalize on these payments, assuming a reinvestment until maturity at a risk-free rate of interest.

What happens if the Issuer is unable to pay out?

Banco Bilbao Vizcaya Argentaria, S.A. guarantees the payment obligations assumed by the Issuer in the Product, in their terms. The Product is not covered by the Deposit Guarantee Scheme of Credit Institutions nor by any other guarantee scheme.
In the event that BBVA as guarantor can not pay, the Client would face a loss of capital.

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 GBP.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 GBP 10,000 Scenarios	If you cash in after1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total costs	GBP 1,222.28	GBP 1,142.61	GBP 1,123.63
Impact on return (RIY) per year	12.22%	3.81%	1.87%

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	1.87%	The impact of the costs you pay when entering your investment This is the most you will pay, and you could pay less. 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: 6 years

The Product does not allow cancellation or a refund in advance. The Client may sell the Product before its Maturity Date, provided there is liquidity in the market. In that case, the Client will not be entitled to Compensation and may suffer a loss if the selling price is less than the Amount Invested.

How can I complain?

Customer Service. P.O. Box 1598. 28080 Madrid. e-mail: servicioatencioncliente@grupobbva.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 it.