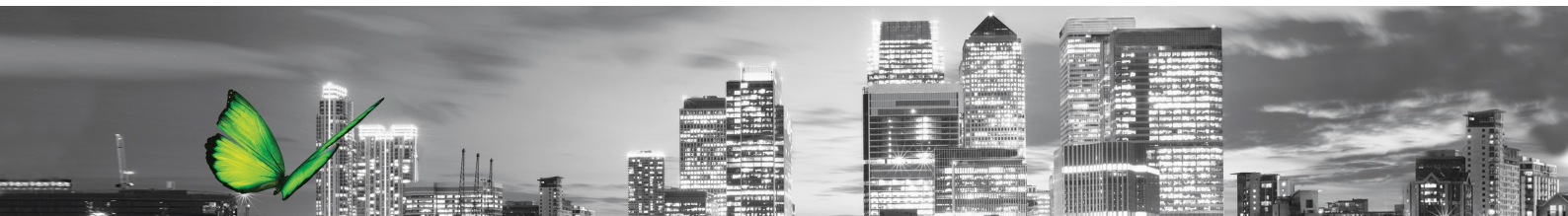


BBVA

Quarterly Classic Autocall July 2020

Factsheet



Investment Description

A 6 year investment linked to the performance of the Swedish, European, Canadian and Swiss indices.

If on any quarterly observation date (including the Final Observation date), starting at 6 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the coupon for each quarterly period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above 60% of their initial levels, full capital is returned.

If any Underlying is below 60% of its original level on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

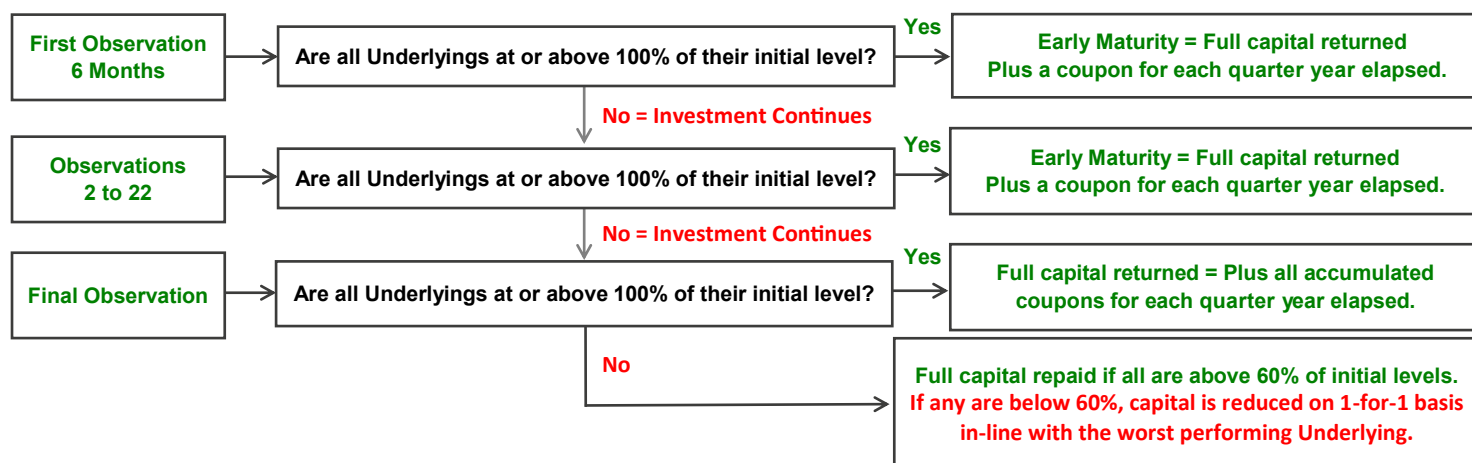
Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Minimal market growth needed to deliver enhanced returns.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

How The Investment Works



Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Fitch: A, Moody's: A3, S&P: A- Source: Bloomberg 25.06.2020
Maximum Term:	6 years
Investment Structure:	Quarterly Classic Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP = 2.55% Quarterly (10.2% p.a.) USD = 2.85% Quarterly (11.4% p.a.) EUR = 2.55% Quarterly (10.2% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	Bloomberg Code
Swedish: OMX 30	OMX Index
European: Eurostoxx 50	SX5E Index
Canadian: TSX 60	SPTSX60 Index
Switzerland: SMI	SMI Index

Key Information

Subscription Period:	26 June 2020 – 21 July 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	22 July 2020
Issue Date:	29 July 2020
1st Autocall Observation:	22 January 2021
Final Observation:	22 July 2026
Maturity Date:	29 July 2026
Denominations:	GBP 1,000 then lots of 1,000 USD 2,000 then lots of 1,000 EUR 1,000 then lots of 1,000
ISIN:	GBP = XS2142200323 USD = XS2142200679 EUR = XS2142200596

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Observation Dates (some dates may vary if a bank holiday occurs, GBP dates are shown below)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	22 January 2021	29 January 2021	100%
Observation 2	22 April 2021	29 April 2021	100%
Observation 3	22 July 2021	29 July 2021	100%
Observation 4	22 October 2021	29 October 2021	100%
Observation 5	24 January 2022	31 January 2022	100%
Observation 6	22 April 2022	29 April 2022	100%
Observation 7	22 July 2022	29 July 2022	100%
Observation 8	24 October 2022	31 October 2022	100%
Observation 9	23 January 2023	30 January 2023	100%
Observation 10	24 April 2023	2 May 2023	100%
Observation 11	24 July 2023	31 July 2023	100%
Observation 12	23 October 2023	30 October 2023	100%
Observation 13	22 January 2024	29 January 2024	100%
Observation 14	22 April 2024	29 April 2024	100%
Observation 15	22 July 2024	29 July 2024	100%
Observation 16	22 October 2024	29 October 2024	100%
Observation 17	22 January 2025	29 January 2025	100%
Observation 18	22 April 2025	29 April 2025	100%
Observation 19	22 July 2025	29 July 2025	100%
Observation 20	22 October 2025	29 October 2025	100%
Observation 21	22 January 2026	29 January 2026	100%
Observation 22	22 April 2026	29 April 2026	100%
Final Observation	22 July 2026	29 July 2026	100%
Final Observation	22 July 2026	29 July 2026	60% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

BBVA: Banco Bilbao Vizcaya Argentaria SA (BBVA) attracts deposits and offers retail, wholesale and investment banking services. The bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds and securities brokerage services. It operates in Europe, Latin America, United States, China and Turkey. **Source:** Bloomberg 25.06.2020

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the autocall trigger on an observation date.

The four Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% means an Underlying must fall by more than 40% over 6 years before capital is at risk.

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they get back less than they invested.

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

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The Underlyings

The **OMX Stockholm 30 Index** consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year. The index was developed with a base level of 125 as of September 30, 1986. Effective on April 27, 1998 there was a 4-1 split of the index value.

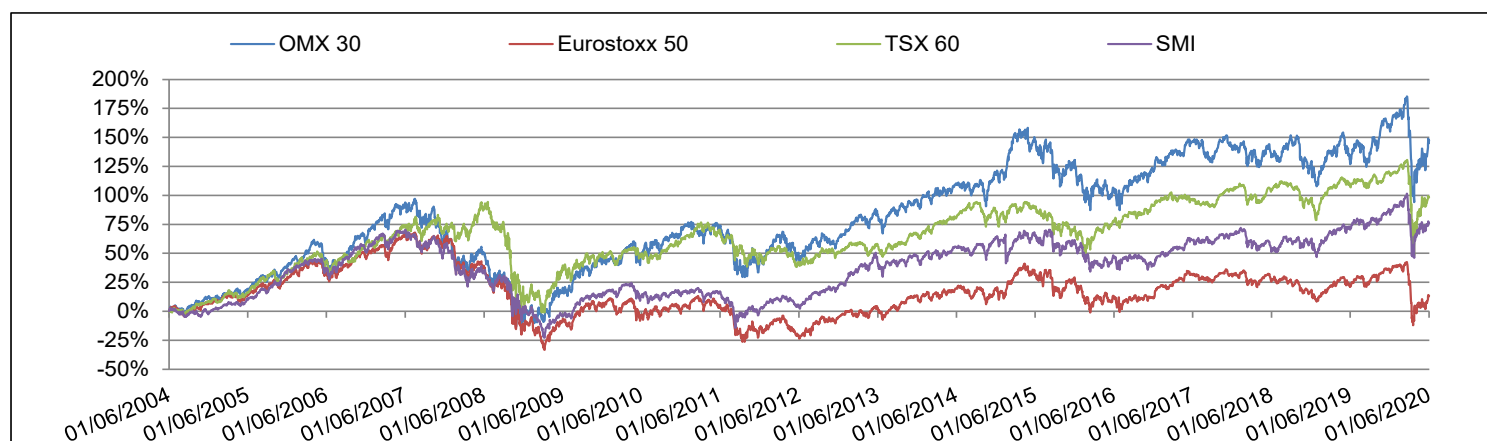
The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

The **S&P/Toronto Stock Exchange 60** is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

Source: Bloomberg 25.06.2020

Movement in the Underlyings over the last 16 years



16 Year Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 84.49% would have autocalled paying all coupons. 15.51% would reach the full term without autocalling and 1.08% would have breached the 60% final level barrier.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
3 Months	0	0.00%	21 Months	0	0.00%	39 Months	21	0.84%	57 Months	0	0.00%
6 Months	1,332	53.26%	24 Months	1	0.04%	42 Months	17	0.68%	60 Months	0	0.00%
9 Months	309	12.36%	27 Months	6	0.24%	45 Months	37	1.48%	63 Months	4	0.16%
12 Months	119	4.76%	30 Months	40	1.60%	48 Months	21	0.84%	66 Months	3	0.12%
15 Months	32	1.28%	33 Months	22	0.88%	51 Months	0	0.00%	69 Months	14	0.56%
18 Months	18	0.72%	36 Months	114	4.56%	54 Months	0	0.00%	72 Months	3	0.12%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP	Average Historic Return USD	Average Historic Return EUR
2501	84.49%	15.51%	98.92%	1.08%	8.62% p.a.	9.63% p.a.	8.62% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 25.06.2020, Data period: 01.06.2004 to 01.06.2020 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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