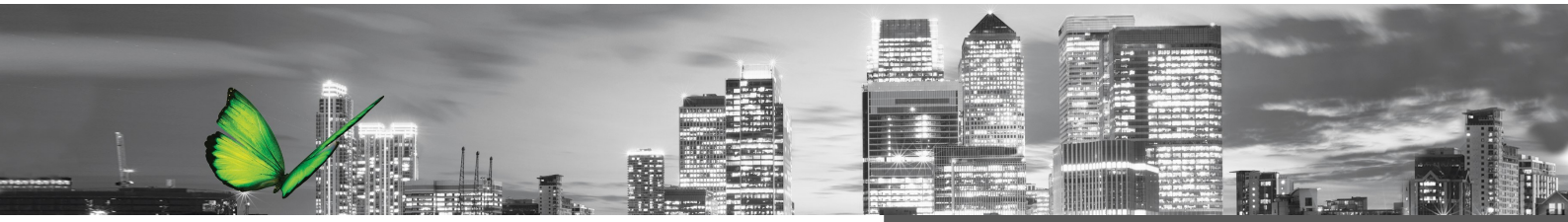
BBVA
85-70 Memory Income Autocall December 2021
Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the French, Spanish, Hong Kong and Japanese indices.

If on any of the quarterly observation dates, including the Final Observation, the closing levels of all the Underlyings are at or above 85% of their initial levels, the income will be paid plus any previously missed income payments.

This investment will autocall and mature early if all Underlyings are equal to or above their initial levels on any quarterly observation date starting at 12 months. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur the investment will continue to the Final Observation date.

At the Final Observation date, if all Underlyings are at or above 70% of their initial levels, then full capital is returned. If any Underlying is below 70% of its original level, 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

- Opportunity for regular income payments even where the Underlyings show significant falls.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term and is triggered by minimal growth.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The income 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 Issuer's 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.
- There is a risk to capital should one of the Underlyings breach the capital protection barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

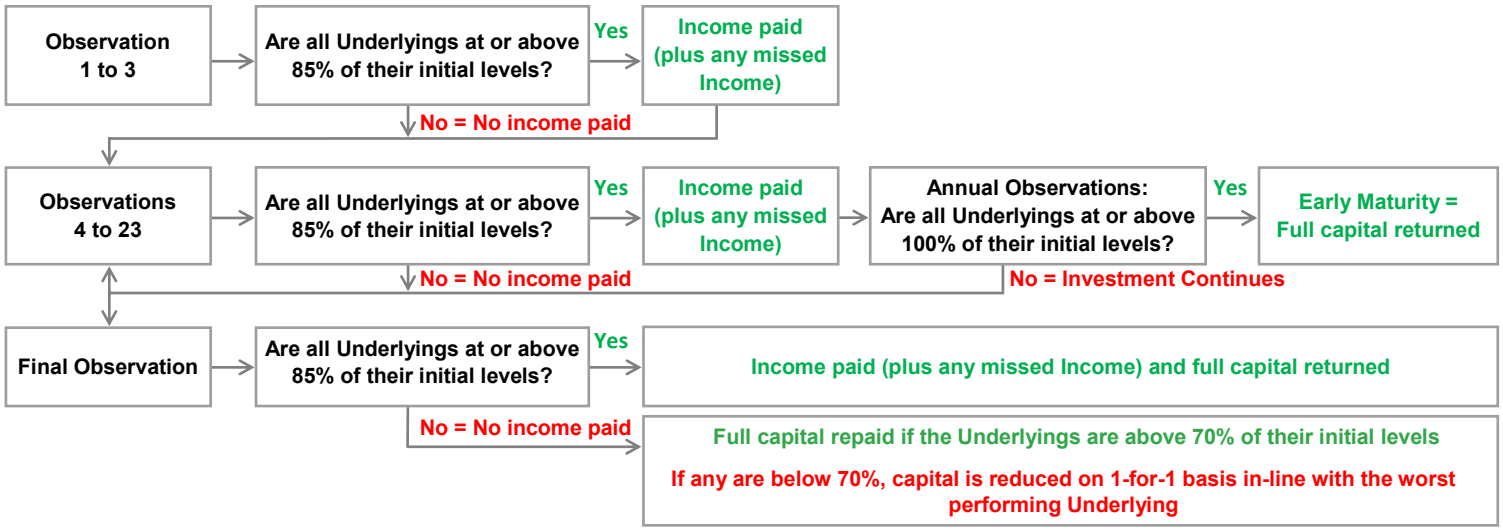
Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Moody's A3, S&P A-, Fitch A- **Source**: Bloomberg 25.11.2021
Maximum Term:	6 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.45% Quarterly (5.80% p.a.)
Income Trigger:	85% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)
Underlying Basket	**Bloomberg Code**
France: CAC 40	CAC Index
Spain: IBEX 35	IBEX Index
Hong Kong: Hang Seng	HSI Index
Japan: Nikkei 225	NKY Index

Key Information

Subscription Period:	25 Nov 2021 – 06 Dec 2021 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	07 December 2021
Issue Date:	14 December 2021
1st Coupon Observation:	07 March 2022
1st Autocall Observation:	07 December 2022
Final Observation:	07 December 2027
Maturity Date:	14 December 2027
Denominations:	1,000 then lots of 1,000
ISIN:	XS2311613330

HOW THE INVESTMENT WORKS



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OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	07 March 2022	14 March 2022	85%	n/a
Observation 2	07 June 2022	14 June 2022	85%	n/a
Observation 3	07 September 2022	14 September 2022	85%	n/a
Observation 4	07 December 2022	14 December 2022	85%	100%
Observation 5	07 March 2023	14 March 2023	85%	100%
Observation 6	07 June 2023	14 June 2023	85%	100%
Observation 7	07 September 2023	14 September 2023	85%	100%
Observation 8	07 December 2023	14 December 2023	85%	100%
Observation 9	07 March 2024	14 March 2024	85%	100%
Observation 10	07 June 2024	14 June 2024	85%	100%
Observation 11	09 September 2024	16 September 2024	85%	100%
Observation 12	09 December 2024	16 December 2024	85%	100%
Observation 13	07 March 2025	14 March 2025	85%	100%
Observation 14	09 June 2025	16 June 2025	85%	100%
Observation 15	08 September 2025	15 September 2025	85%	100%
Observation 16	08 December 2025	15 December 2025	85%	100%
Observation 17	09 March 2026	16 March 2026	85%	100%
Observation 18	08 June 2026	15 June 2026	85%	100%
Observation 19	07 September 2026	14 September 2026	85%	100%
Observation 20	07 December 2026	14 December 2026	85%	100%
Observation 21	08 March 2027	15 March 2027	85%	100%
Observation 22	07 June 2027	14 June 2027	85%	100%
Observation 23	07 September 2027	14 September 2027	85%	100%
Final Observation	07 December 2027	14 December 2027	85%	70% 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 25.11.2021

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.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of 15% from its initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time all Underlyings are above 85% of their initial levels on an observation date.

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

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 70% means an Underlying must fall by more than 30% 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 income rather than growth.
- 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 income 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, accept that the trading price will likely mean they get back less than they invesed.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

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THE UNDERLYINGS

The CAC 40 Index is a free float market capitalization weighted index that reflects the performance of the 40 largest and most actively traded shares listed on Euronext Paris, and is the most widely used indicator of the Paris stock market. The index serves as an underlying for structured products, funds, exchange traded funds, options and futures.

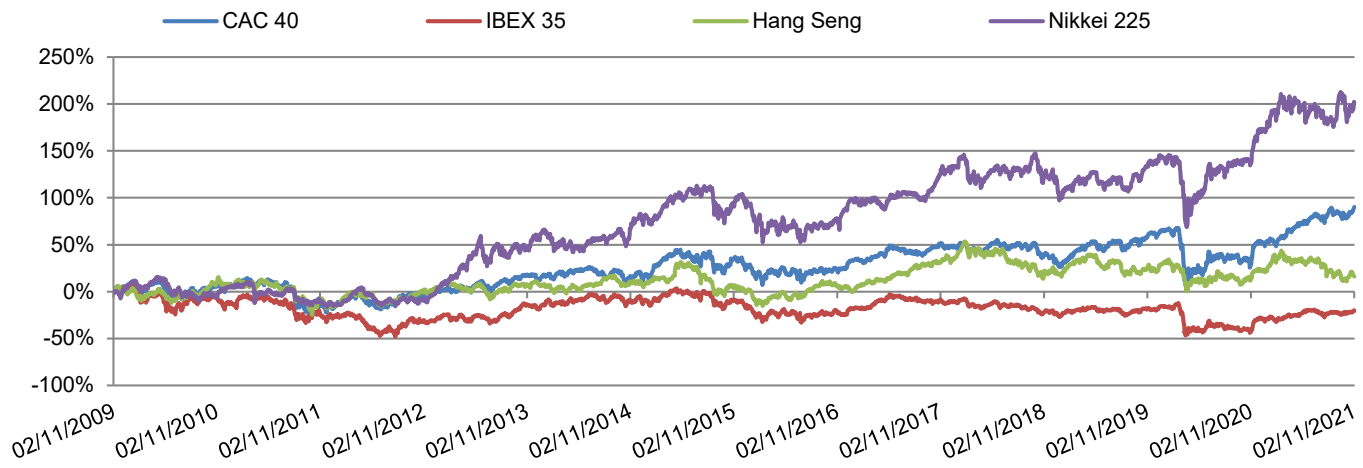
The IBEX 35 Index is the official index of the Spanish Continuous Exchange. The index is comprised of the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas. The equities use free float shares in the index calculation. The index was created with a base level of 3000 as of December 29, 1989.

The Hang Seng Index is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as of July 31, 1964.

The Nikkei-225 Index Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

Source: Bloomberg 25.11.2021

MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



12 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 12 year back-test shows the historical data for a full 6 years of 6 year products that could reach the full term.

Of the 1,501 scenarios tested, 12.06% would reach the full term without autocalling and 2.47% would have breached the 70% final level barrier.

Every coupon observation has also been tested, and out of all 1,501 scenarios tested, 91.79% of coupons would have been paid.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	500	33.31%	**27 Months**	49	3.26%	**42 Months**	64	4.26%	**57 Months**	7	0.47%
15 Months	108	7.20%	**30 Months**	64	4.26%	**45 Months**	72	4.80%	**60 Months**	21	1.40%
18 Months	101	6.73%	**33 Months**	25	1.67%	**48 Months**	44	2.93%	**63 Months**	8	0.53%
21 Months	52	3.46%	**36 Months**	35	2.33%	**51 Months**	44	2.93%	**66 Months**	3	0.20%
24 Months	43	2.86%	**39 Months**	24	1.60%	**54 Months**	19	1.27%	**69 Months**	0	0.00%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP
1501	85.48%	12.06%	97.53%	2.47%	91.79%	5.52% 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 25.11.2021, Data period: 02.11.2009 to 02.11.2021 - 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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Placing Trades

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

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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