

BBVA

Blue Chip Memory Income Autocall February 2022

Factsheet



Stock Note Risk Profile: There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices. Retail investors should seek suitable financial advice before investing.

INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of 4 European stocks.

If on any of the quarterly observation dates, including the Final Observation, the closing levels of all the Underlyings are at or above 80% 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 the Autocall Trigger on any quarterly observation date starting at 6 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 65% of their initial levels, then full capital is returned. If any Underlying is below 65% 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.

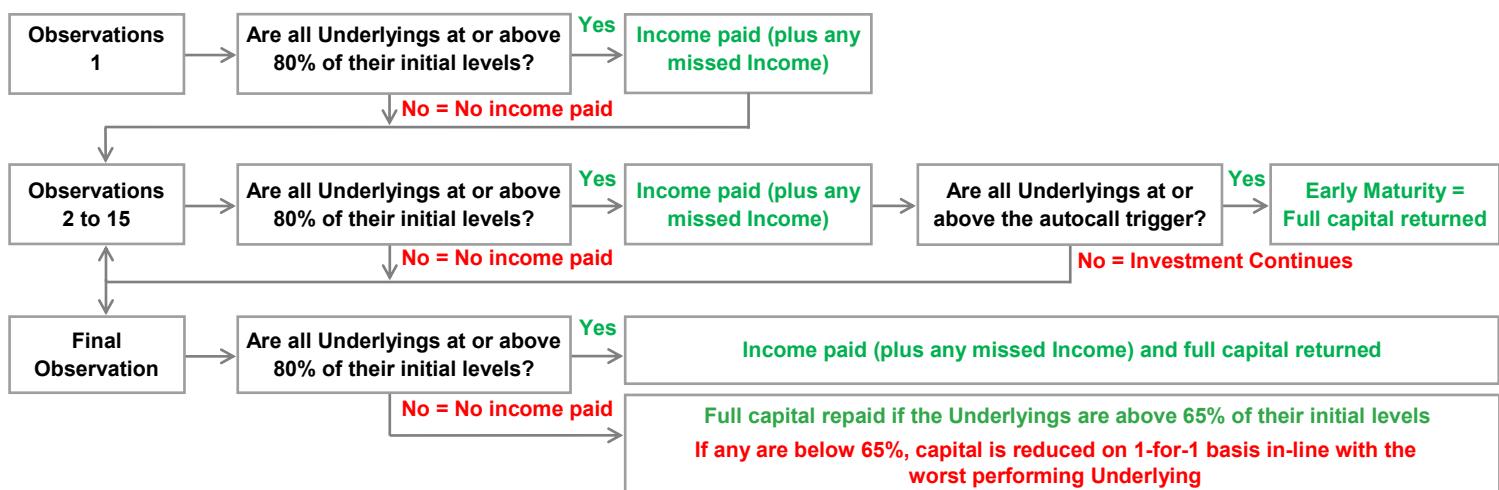
BENEFITS

- 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.
- 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.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.**
- 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.
- Should they need to sell their investment, accept that 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:	BBVA 26.01.2022
Maximum Term:	4 years
Investment Structure:	Memory Income Autocall
Autocall opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	USD = 4.10% Quarterly (16.40% p.a.)
Income Trigger:	80% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)
Underlying Basket	Bloomberg Code
Airbus SE	AIR FP EQUITY
Banco Santander SA	SAN SQ EQUITY
Daimler AG	DAI GY EQUITY
Lvmh Moet Hennessy Louis Vuitton SE	MC FP EQUITY

Key Information

Subscription Period:	26 Jan 2022 - 27 Feb 2022 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	28 February 2022
Issue Date:	07 March 2022
1st Coupon Observation:	02 June 2022
1st Autocall Observation:	02 September 2022
Final Observation:	02 March 2026
Maturity Date:	09 March 2026
Denominations:	2,000 then lots of 1,000
ISIN:	XS2339651544


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	02 June 2022	09 June 2022	80%	n/a
Observation 2	02 September 2022	12 September 2022	80%	100%
Observation 3	02 December 2022	09 December 2022	80%	100%
Observation 4	02 March 2023	09 March 2023	80%	100%
Observation 5	02 June 2023	09 June 2023	80%	100%
Observation 6	04 September 2023	11 September 2023	80%	100%
Observation 7	04 December 2023	11 December 2023	80%	100%
Observation 8	04 March 2024	11 March 2024	80%	100%
Observation 9	03 June 2024	10 June 2024	80%	100%
Observation 10	02 September 2024	09 September 2024	80%	100%
Observation 11	02 December 2024	09 December 2024	80%	100%
Observation 12	03 March 2025	10 March 2025	80%	100%
Observation 13	02 June 2025	09 June 2025	80%	100%
Observation 14	02 September 2025	09 September 2025	80%	100%
Observation 15	02 December 2025	09 December 2025	80%	100%
Final Observation	02 March 2026	09 March 2026	80%	65% European Barrier

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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 26.01.2022

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 20% 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 80% of their initial levels on an observation date.

The four Underlyings used in this Product 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 65% means an Underlying must fall by more than 35% over 4 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Understand that there is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.
- 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 before maturity, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.



THE UNDERLYINGS

Airbus SE



Airbus SE manufactures airplanes and military equipment. The Company produces military fighter aircraft, military and commercial helicopters, missiles, satellites, and telecommunications and defence systems, as well as offers military and commercial aircraft conversion and maintenance services. Airbus serves customers worldwide.

Banco Santander SA



Banco Santander S.A. attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.

Daimler AG



Daimler AG develops, manufactures, distributes, and sells a wide range of automotive products such as passenger cars, trucks, vans, and buses. The Company also provides financial and other services relating to its automotive businesses.

Lvmh Moet Hennessy Louis Vuitton



Lvmh Moet Hennessy Louis Vuitton SE is a diversified luxury goods group. The Company produces and sells wine, cognac, perfumes, cosmetics, luggage, and watches and jewellery.

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

Source: Bloomberg 26.01.2022, Data period: 30.12.2016 to 31.12.2021 - 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.

**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").

Sale trades will settle 2 days after the trade date.

Trading details as above.

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