

BBVA GLOBAL BANKS DEFENSIVE AUTOCALL

AUGUST 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.

TARGET RETURN: GBP = 18.00% p.a. USD = 22.00% p.a.

INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of four Global Banks.

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 the Capital Protection Barrier, full capital is returned.

If any Underlying is below the Capital Protection Barrier 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.

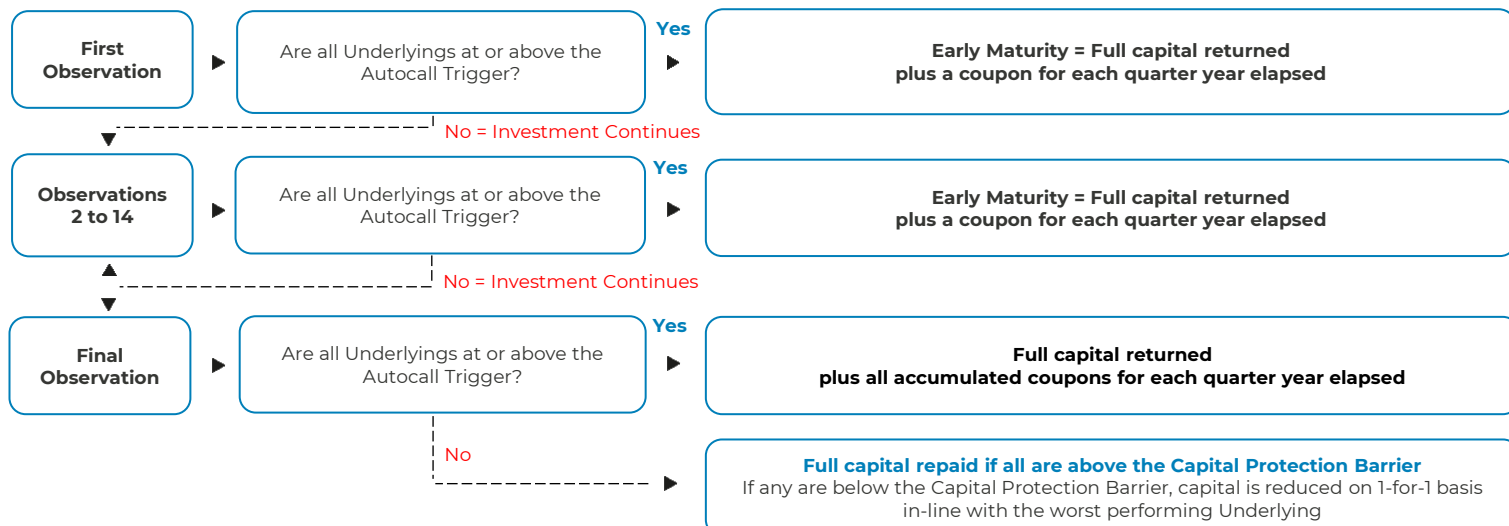
BENEFITS

- Snowballing coupon.
- Even slightly negative market performance can deliver enhanced returns.
- 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 coupon payment is conditional upon the Underlying performance.
- **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 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.
- 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.

HOW THE INVESTMENT WORKS



PRODUCT FACTS & FEATURES

Issuer:	BBVA
Credit Ratings:	Fitch A-, Moody's A3, S&P A
Source:	BNP Paribas BBVA 13.07.2022
Maximum Term:	4 years
Investment Structure:	Defensive Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	95% of initial level
Coupon Rate:	GBP: 4.50% Quarterly (18.00% p.a.) USD: 5.50% Quarterly (22.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)

Underlying Basket	Bloomberg Code
Commerzbank AG	CBK GY Equity
Societe Generale SA	GLE FP Equity
Barclays PLC	BARC LN Equity
Bank of New York Mellon Corp	BK UN Equity

KEY INFORMATION

Subscription Period:	13 Jul 2022 – 15 Aug 2022 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	16 August 2022
Issue Date:	23 August 2022
1st Autocall Observation:	17 February 2023
Final Observation:	17 August 2026
Maturity Date:	24 August 2026
Denominations:	GBP = 1,000 then lots of 1,000 USD = 2,000 then lots of 1,000
ISIN:	GBP = XS2392192501 USD = XS2392192683

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TARGET RETURN: GBP = 18.00% p.a. USD = 22.00% p.a.
OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs, GBP dates are shown below)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	17 February 2023	24 February 2023	95%
Observation 2	17 May 2023	24 May 2023	95%
Observation 3	17 August 2023	24 August 2023	95%
Observation 4	17 November 2023	24 November 2023	95%
Observation 5	20 February 2024	27 February 2024	95%
Observation 6	17 May 2024	24 May 2024	95%
Observation 7	19 August 2024	27 August 2024	95%
Observation 8	18 November 2024	25 November 2024	95%
Observation 9	18 February 2025	25 February 2025	95%
Observation 10	19 May 2025	27 May 2025	95%
Observation 11	18 August 2025	26 August 2025	95%
Observation 12	17 November 2025	24 November 2025	95%
Observation 13	17 February 2026	24 February 2026	95%
Observation 14	18 May 2026	26 May 2026	95%
Final Observation	17 August 2026	23 August 2026	95%
Final Observation	17 August 2026	23 August 2026	50% Final Level Barrier

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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 13.07.2022

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.

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

The Underlyings used in this Product have been selected in order to support the anticipated delivery of the product strategy.

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 50% means an Underlying must fall by more than 50% over the full term 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 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, accept that the trading price will likely mean they get back less than they invested.

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THE UNDERLYINGS
Commerzbank AG


Commerzbank Aktiengesellschaft attracts deposits and offers retail and commercial banking services. The Bank offers mortgage loans, securities brokerage and asset management services, private banking, foreign exchange, and treasury services worldwide.

Societe Generale SA


Societe Generale SA attracts deposits and offers commercial, retail, investment, and private banking services. The Bank offers consumer credit, vehicle lease financing, information technology equipment leasing, life and non-life insurance, custodian services, trade and project financing, currency exchange, treasury services, and financial and commodities futures brokerage services.

Barclays PLC


Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

Bank of New York Mellon Corp


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

Source: Bloomberg 13.07.2022, Data period: 12.07.2017 to 12.07.2022 - 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"). Sale trades will settle 2 days after the trade date.

Trading details as above.

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