



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 = 10.80% p.a. USD = 11.60% p.a.

INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of four e-commerce stocks.

This product will pay a fixed (guaranteed) coupon on the quarterly payment dates until maturity, irrespective of the performance of the Underlying stocks.

This investment will autocal and mature early if all Underlyings are equal to or above the Autocall Trigger 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 the Capital Protection Barrier, then full capital is returned. If any Underlying is below the Capital Protection Barrier, 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.

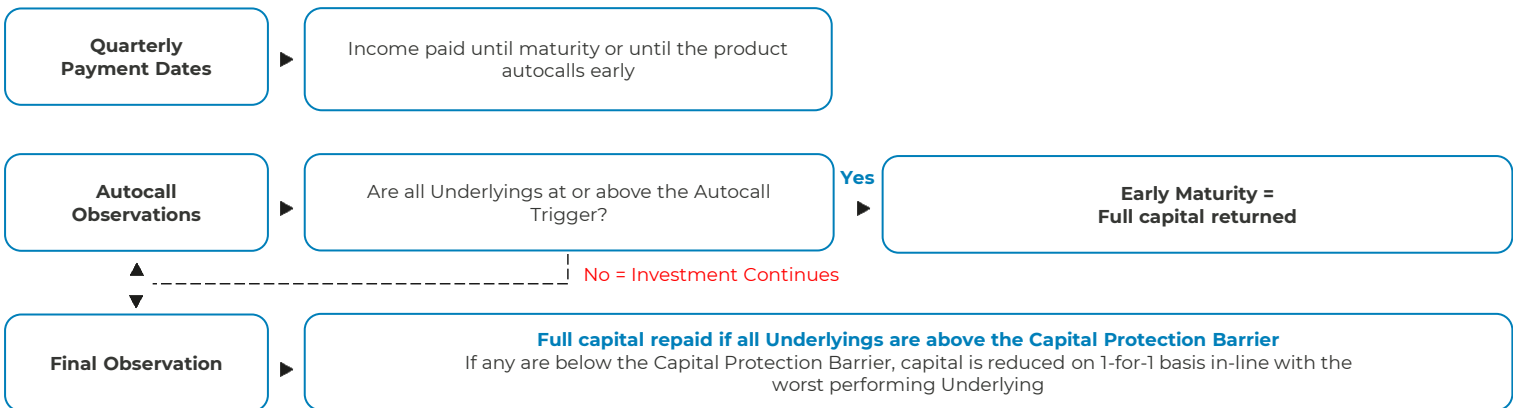
BENEFITS

- Opportunity for regular income payments.
- Coupons are guaranteed and are not dependant on the performance of the Underlyings.
- 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.
- **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:	BBVA 03.08.2022
Maximum Term:	4 years
Investment Structure:	Fixed Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Fixed Income Rate:	GBP: 2.70% Quarterly (10.80% p.a.) USD: 2.90% Quarterly (11.60% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)
Underlying Basket	Bloomberg Code
Amazon.com Inc	AMZN UW Equity
Etsy Inc	ETSY UW Equity
Mercadolibre Inc	MELI UW Equity
Shopify Inc	SHOP UN Equity

KEY INFORMATION

Subscription Period:	03 Aug 2022 – 05 Sept 2022 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	06 September 2022
Issue Date:	13 September 2022
1st Coupon Payment:	13 December 2022
1st Autocal Observation:	06 September 2023
Final Observation:	08 September 2026
Maturity Date:	15 September 2026
Denominations:	GBP = 1,000 then lots of 1,000 USD = 2,000 then lots of 1,000
ISIN:	GBP = XS2380335278 USD = XS2380335351

BBVA E-COMMERCE FIXED INCOME AUTOCALL

SEPTEMBER 2022 FACTSHEET



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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	-	13/12/2022	n/a
Observation 2	-	13/03/2023	n/a
Observation 3	-	13/06/2023	n/a
Observation 4	06/09/2023	13/09/2023	100%
Observation 5	06/12/2023	13/12/2023	100%
Observation 6	06/03/2024	13/03/2024	100%
Observation 7	06/06/2024	13/06/2024	100%
Observation 8	06/09/2024	13/09/2024	100%
Observation 9	06/12/2024	13/12/2024	100%
Observation 10	06/03/2025	13/03/2025	100%
Observation 11	06/06/2025	13/06/2025	100%
Observation 12	08/09/2025	15/09/2025	100%
Observation 13	08/12/2025	15/12/2025	100%
Observation 14	06/03/2026	13/03/2026	100%
Observation 15	08/06/2026	15/06/2026	100%
Final Observation	08/09/2026	15/09/2026	50% European 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 03.08.2022

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.

Having a fixed coupon rather than conditional coupon means the investor can plan other investments knowing that these coupons are guaranteed.

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 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. 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

Amazon.com Inc



Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.

Etsy Inc



Etsy, Inc. provides e-commerce services. The Company offers handmade and vintage items, art, and supplies, as well as regular items such as clothing, housewares, paper goods, candles, bags and purses, music, and wood working items. Etsy serves customers throughout the United States.

MercadoLibre Inc



MercadoLibre Inc. operates an online trading site for the Latin American markets. The Company's website allows businesses and individuals to list items and conduct sales and purchases online in either a fixed-price or auction format. MercadoLibre offers classified advertisements for motor vehicles, vessels, aircraft, real estate and services, and offers online payment services.

Shopify Inc



Shopify Inc. provides a cloud-based commerce platform. The Company offers a platform for merchants to create an omni-channel experience that helps showcase the merchant's brand. Shopify serves customers in Canada.

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

Source: Bloomberg 03.08.2022 Data period: 02.08.2017 to 02.08.2022 - 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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BBVA E-COMMERCE FIXED INCOME AUTOCALL

SEPTEMBER 2022 FACTSHEET



TARGET RETURN: GBP = 10.80% p.a. USD = 11.60% p.a.

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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