

BBVA US TECH HYBRID MEMORY INCOME AUTOCALL

APRIL 2023 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: USD = 17.44% p.a.

INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of four US Tech stocks.

If on any of the quarterly observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above the Income Trigger, 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 plus the Autocall Coupon Rate for each quarterly period which has elapsed is paid 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.

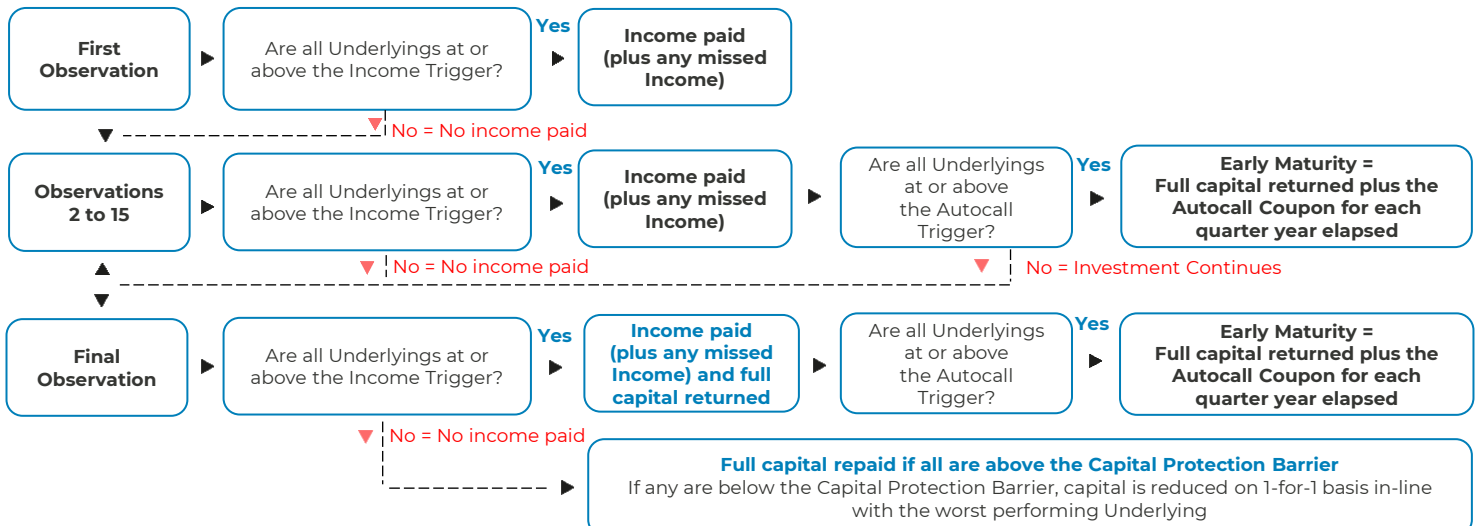
BENEFITS

- Opportunity for regular income payments even where the Underlyings show significant falls plus additional snowballing coupons if autocalled
- 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 and autocall payments are 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 become 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:	Moody's A3, S&P A
Source:	Bloomberg: 29.03.2023
Maximum Term:	4 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months) 1.86% Quarterly (7.44% p.a.)
Autocall Coupon Rate:	100% of initial level
Autocall Trigger:	2.50% Quarterly (10.00% p.a.)
Memory Income Rate:	50% of initial level
Income Trigger:	Not capital protected
Capital Risk:	50% Final level (European style)
Capital Protection Barrier:	

Underlying Basket	Bloomberg Code
Advanced Micro Devices Inc	AMD UW Equity
Amazon.com Inc	AMZN UW Equity
Meta Platforms Inc	META UW Equity
Paypal Holdings Inc	PYPL UW Equity

KEY INFORMATION

Subscription Period:	29 Mar 2023 – 09 Apr 2023 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	10 April 2023
Issue Date:	17 April 2023
1st Coupon Observation:	10 July 2023
1st Autocall Observation:	10 October 2023
Final Observation:	12 April 2027
Maturity Date:	19 April 2027
Denominations:	2,000 then lots of 1,000
ISIN:	XS2491376005

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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	10 July 2023	17 July 2023	50%	n/a
Observation 2	10 October 2023	17 October 2023	50%	100%
Observation 3	10 January 2024	18 January 2024	50%	100%
Observation 4	10 April 2024	17 April 2024	50%	100%
Observation 5	10 July 2024	17 July 2024	50%	100%
Observation 6	10 October 2024	18 October 2024	50%	100%
Observation 7	10 January 2025	17 January 2025	50%	100%
Observation 8	10 April 2025	17 April 2025	50%	100%
Observation 9	10 July 2025	17 July 2025	50%	100%
Observation 10	10 October 2025	20 October 2025	50%	100%
Observation 11	12 January 2026	20 January 2026	50%	100%
Observation 12	10 April 2026	17 April 2026	50%	100%
Observation 13	10 July 2026	17 July 2026	50%	100%
Observation 14	12 October 2026	19 October 2026	50%	100%
Observation 15	11 January 2027	19 January 2027	50%	100%
Final Observation	12 April 2027	19 April 2027	50%	100%
Final Observation	12 April 2027	19 April 2027	50%	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 29.03.2023

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 50% 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 the Income Trigger on an observation date. The Underlyings 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 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 and 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 and autocall 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.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

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THE UNDERLYINGS

Advanced Micro Devices



Advanced Micro Devices, Inc. (AMD) produces semiconductor products and devices. The Company offers products such as microprocessors, embedded microprocessors, chipsets, graphics, video and multimedia products and supplies it to third-party foundries, as well as provides assembling, testing, and packaging services. AMD serves customers worldwide.

Amazon



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.

Meta Platforms



Meta Platforms, Inc. operates as a social technology company. The Company builds applications and technologies that help people connect, find communities, and grow businesses. Meta Platform is also involved in advertisements, augmented, and virtual reality.

Paypal Holdings



PayPal Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides technology platform that enables digital and mobile payments on behalf of consumers and merchants. The Company offers online payment solutions. PayPal Holdings serves customers worldwide.

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

Source: Bloomberg 29.03.2023, Data period: 28.03.2018 to 28.03.2023 - 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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