

BBVA LOW HURDLE AUTOCALL

SEPTEMBER 2023 FACTSHEET

TARGET RETURN: GBP = 10.50% p.a.



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of Australian, European, Japanese and US Indices.

If on any Quarterly observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate 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

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Minimal market growth needed to deliver enhanced returns.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.
- The Low Hurdle feature gives an increased chance of gains at full term.

RISKS

- The return is limited to the pre-defined investment terms.
- The coupon 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 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.

PRODUCT FACTS & FEATURES

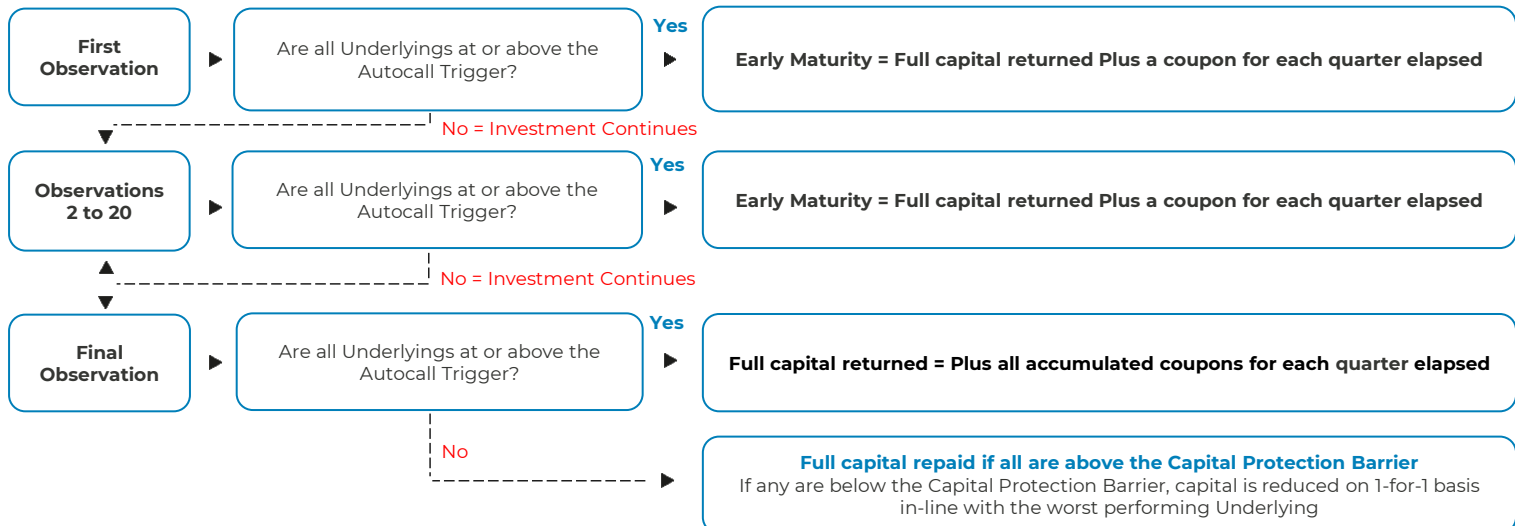
Issuer:	BBVA
Credit Ratings:	Moody's A3, S&P A
Source:	BBVA 01.09.2023
Maximum Term:	6 years
Investment Structure:	Low Hurdle Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level, reduced to 75% on the Final Observation
Coupon Rate:	GBP: 2.625% Quarterly (10.50% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	Bloomberg Code
Australia: ASX 200	AS51 Index
Europe: Eurostoxx 50	SX5E Index
Japan: Nikkei 225	NKY Index
US: S&P 500	SPX Index

KEY INFORMATION

Subscription Period:	01 Sept 2023 – 28 Sept 2023 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	29 September 2023
Issue Date:	06 October 2023
1st Autocall Observation:	30 September 2024
Final Observation:	01 October 2029
Maturity Date:	08 October 2029
Denominations:	1,000 then lots of 1,000
ISIN:	XS2580093982

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	Autocall Trigger
Observation 1	30 September 2024	07 October 2024	n/a
Observation 2	30 December 2024	07 January 2025	100%
Observation 3	31 March 2025	07 April 2025	100%
Observation 4	30 June 2025	07 July 2025	100%
Observation 5	29 September 2025	06 October 2025	100%
Observation 6	29 December 2025	06 January 2026	100%
Observation 7	30 March 2026	08 April 2026	100%
Observation 8	29 June 2026	06 July 2026	100%
Observation 9	29 September 2026	06 October 2026	100%
Observation 10	29 December 2026	06 January 2027	100%
Observation 11	30 March 2027	06 April 2027	100%
Observation 12	29 June 2027	06 July 2027	100%
Observation 13	29 September 2027	06 October 2027	100%
Observation 14	29 December 2027	06 January 2028	100%
Observation 15	29 March 2028	05 April 2028	100%
Observation 16	29 June 2028	06 July 2028	100%
Observation 17	29 September 2028	06 October 2028	100%
Observation 18	29 December 2028	08 January 2029	100%
Observation 19	29 March 2029	09 April 2029	100%
Observation 20	29 June 2029	06 July 2029	100%
Final Observation	01 October 2029	08 October 2029	75%
Final Observation	01 October 2029	08 October 2029	60% 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 01.09.2023

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.

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

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

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 60% means an Underlying must fall by more than 40% over the full term 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 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

The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000.

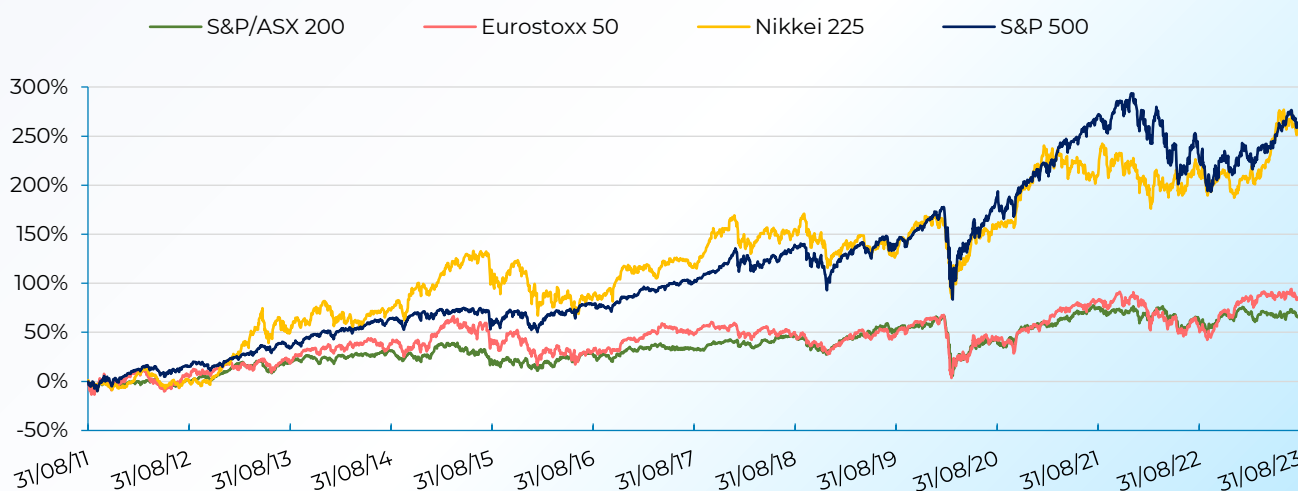
The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

The **Nikkei-225** 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

The **S&P 500®** is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Source: Bloomberg 01.09.2023

MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



12 YEAR BACK-TESTING

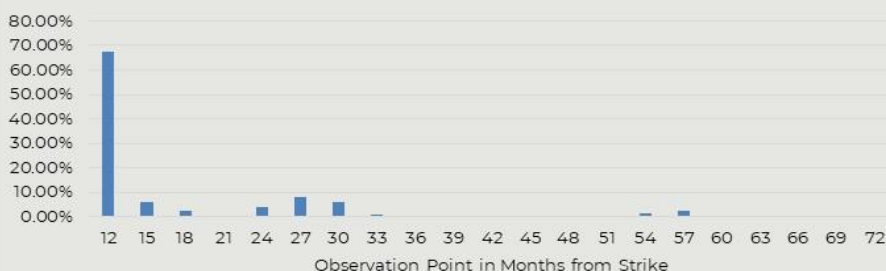
Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

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 product scenarios tested, none would reach the full term without autocalling and none of these would have breached the Capital Protection Barrier.

Every coupon observation has also been tested, and out of all 1,501 product scenarios tested, 100% of coupons would have been paid.

Autocall Back-Test



Total Number Tested:	1,501
% Matured Early:	100%
% To Reach Final Date:	0.00%
% That Returned Full Capital:	100%
% Barrier Breach:	0.00%
% Of Coupons Paid:	100%
Average Historic Return GBP:	10.50% 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 01.09.2023 Data period: 31.08.2011 to 31.08.2023 - 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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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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