

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 = 16.00% p.a.

INVESTMENT DESCRIPTION

A 3 year investment linked to the performance of four Global banks.

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.

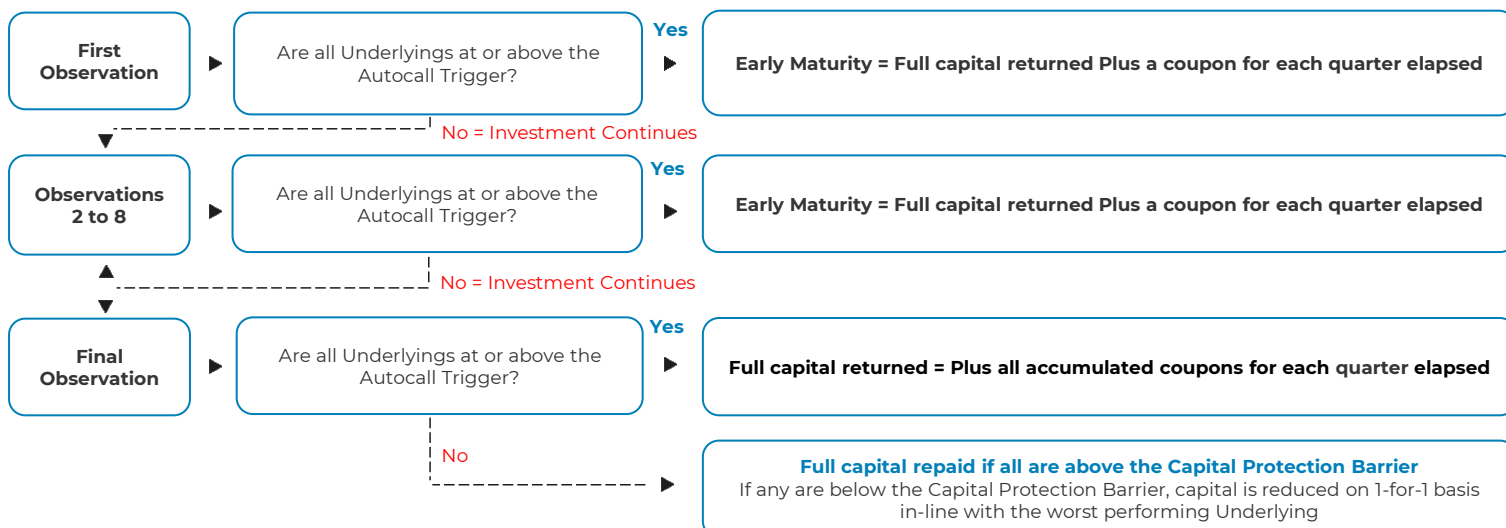
BENEFITS

- Autocall feature potentially shortens the investment term
- Even slightly negative market performance can deliver enhanced returns
- Snowballing coupon.
- 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:	Moody's A3, S&P A
Source:	BBVA 26.09.2023
Maximum Term:	3 years
Investment Structure:	Defensive Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	85% of initial level
Coupon Rate:	GBP: 4.00% Quarterly (16.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	Bloomberg Code
Ing Groep NV	INGA NA Equity
Barclays PLC	BARC LN Equity
Bank of America Corp	BAC UN Equity
Citigroup Inc	C UN Equity

KEY INFORMATION

Subscription Period:	26 Sept 2023 – 04 Oct 2023 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	05 October 2023
Issue Date:	12 October 2023
1st Autocall Observation:	07 October 2024
Final Observation:	05 October 2026
Maturity Date:	12 October 2026
Denominations:	1,000 then lots of 1,000
ISIN:	XS2608952227

TARGET RETURN: GBP = 16.00% p.a.
OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	07 October 2024	14 October 2024	85%
Observation 2	06 January 2025	13 January 2025	85%
Observation 3	07 April 2025	14 April 2025	85%
Observation 4	07 July 2025	14 July 2025	85%
Observation 5	06 October 2025	13 October 2025	85%
Observation 6	05 January 2026	12 January 2026	85%
Observation 7	06 April 2026	13 April 2026	85%
Observation 8	06 July 2026	13 July 2026	85%
Final Observation	05 October 2026	12 October 2026	85%
Final Observation	05 October 2026	12 October 2026	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 26.09.2023

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:

- 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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TARGET RETURN: GBP = 16.00% p.a.
THE UNDERLYINGS
Ing Groep NV


ING Groep N.V. (ING) is a global financial institution. The Company provides retail and wholesale banking services to private clients, small businesses, large corporations, financial institutions, and governments. ING Groep operates worldwide.

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 America 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 26.09.2023 Data period: 25.09.2018 to 25.09.2023 - 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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BBVA GLOBAL BANKS DEFENSIVE AUTOCALL

OCTOBER 2023 FACTSHEET



TARGET RETURN: GBP = 16.00% 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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