

BBVA LOW HURDLE CLASSIC AUTOCALL

AUGUST 2024 FACTSHEET

TARGET RETURN: GBP = 10.00% p.a.



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of European, Swiss, 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 01.08.2024
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 85% on the Final Observation
Coupon Rate:	GBP: 2.50% Quarterly (10% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)

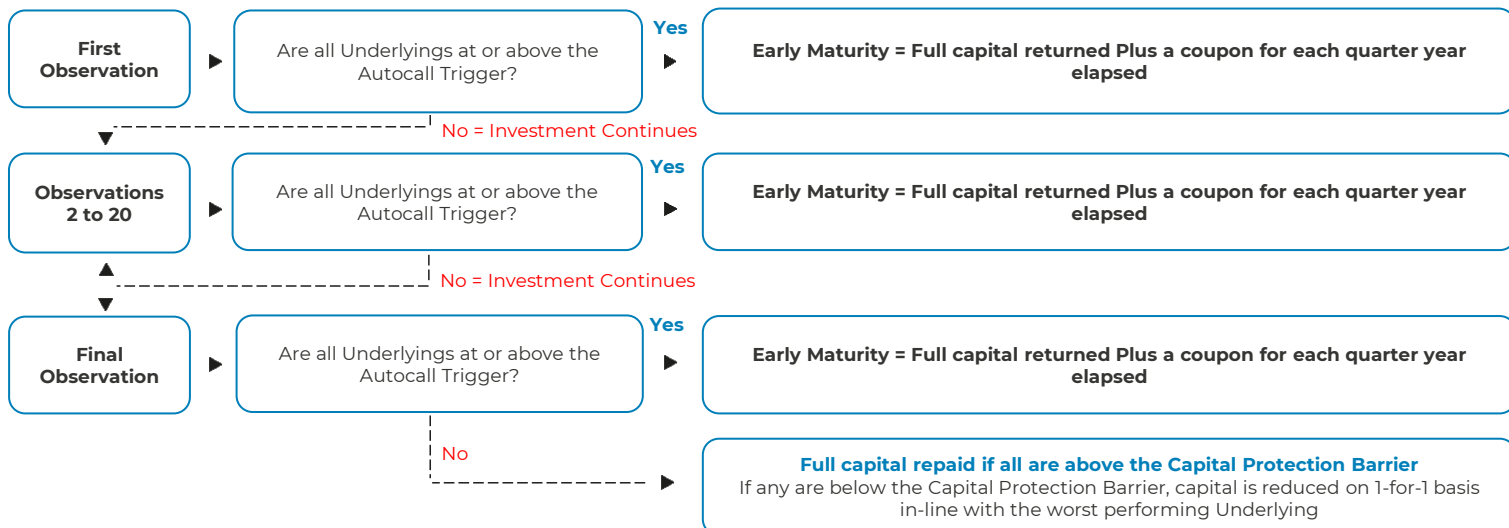
Underlying Basket Bloomberg Code

Europe: Eurostoxx 50	SX5E Index
Switzerland: Swiss Market	SMI Index
Japan: Nikkei 225	NKY Index
US: NASDAQ 100	NDX Index

KEY INFORMATION

Subscription Period:	01 Aug 2024 – 18 Aug 2024 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	19 August 2024
Issue Date:	27 August 2024
1st Autocall Observation:	19 August 2025
Final Observation:	19 August 2030
Maturity Date:	27 August 2030
Denominations:	1,000 then lots of 1,000
ISIN:	XS2580454242

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	19 August 2025	27 August 2025	100%
Observation 2	19 November 2025	26 November 2025	100%
Observation 3	19 February 2026	26 February 2026	100%
Observation 4	19 May 2026	27 May 2026	100%
Observation 5	19 August 2026	26 August 2026	100%
Observation 6	19 November 2026	27 November 2026	100%
Observation 7	19 February 2027	26 February 2027	100%
Observation 8	19 May 2027	26 May 2027	100%
Observation 9	19 August 2027	26 August 2027	100%
Observation 10	19 November 2027	29 November 2027	100%
Observation 11	22 February 2028	29 February 2028	100%
Observation 12	19 May 2028	26 May 2028	100%
Observation 13	21 August 2028	29 August 2028	100%
Observation 14	20 November 2028	28 November 2028	100%
Observation 15	20 February 2029	27 February 2029	100%
Observation 16	22 May 2029	30 May 2029	100%
Observation 17	20 August 2029	28 August 2029	100%
Observation 18	19 November 2029	27 November 2029	100%
Observation 19	19 February 2030	26 February 2030	100%
Observation 20	20 May 2030	28 May 2030	100%
Final Observation	19 August 2030	27 August 2030	85%
Final Observation	19 August 2030	27 August 2030	65% 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 01.08.2024

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 65% means an Underlying must fall by more than 35% 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 **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.

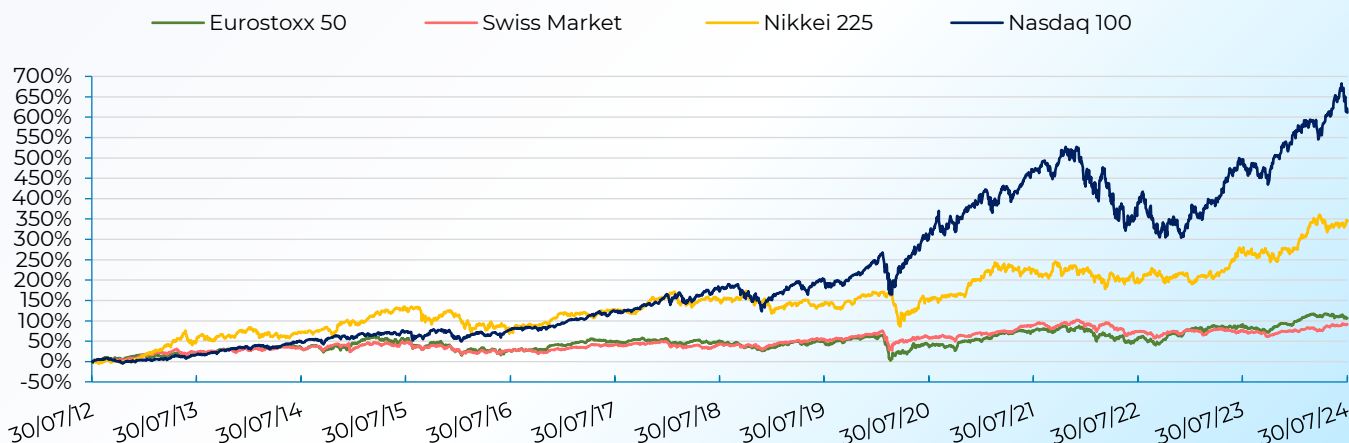
The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

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 **NASDAQ-100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

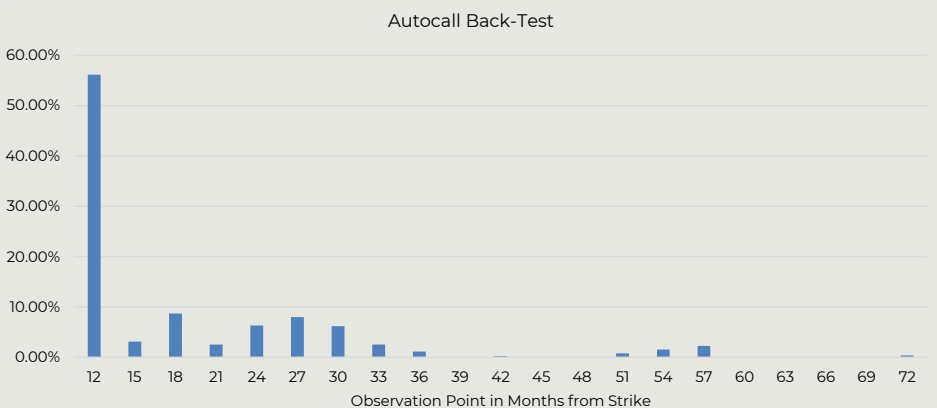
Source: Bloomberg 01.08.2024

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, 100% would have autocalled paying all available coupons.



Total Number Tested:	1,501
% Autocalled:	100%
% Not Autocalled:	0.00%
% That Returned Full Capital:	100%
% Barrier Breach:	0.00%
Average Historic Return GBP:	10.00% 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 01.08.2024 Data period: 30.07.2012 to 30.07.2024 - 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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For more information about this note, please contact us today.

2 Rotherbrook Court, Bedford Road,
Petersfield, Hampshire, GU32 3QG
37 Lombard Street, London, EC3V 9BQ.
+44 (0)1730 776757
enquiries@idad.com
idad.com

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