

# BBVA 75-60 MEMORY INCOME AUTOCALL

SEPTEMBER 2024 FACTSHEET



**TARGET RETURN:**    **GBP = 6.50% p.a.**    **USD = 6.80% p.a.**

## INVESTMENT DESCRIPTION

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

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 18 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 even where the Underlyings show significant falls.
- 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 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 Issuer's 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

|                                |                                                                         |
|--------------------------------|-------------------------------------------------------------------------|
| <b>Issuer:</b>                 | BBVA                                                                    |
| <b>Credit Ratings:</b>         | Moody's A3, S&P A                                                       |
| <b>Source:</b>                 | BBVA 19.08.2024                                                         |
| <b>Maximum Term:</b>           | 6 years                                                                 |
| <b>Investment Structure:</b>   | Memory Income Autocall                                                  |
| <b>Autocall Opportunities:</b> | Quarterly<br>(First Observation at 18 months)                           |
| <b>Autocall Trigger:</b>       | 100% of initial level                                                   |
| <b>Memory Income Rate:</b>     | GBP: 1.625% Quarterly (6.50% p.a.)<br>USD: 1.70% Quarterly (6.80% p.a.) |

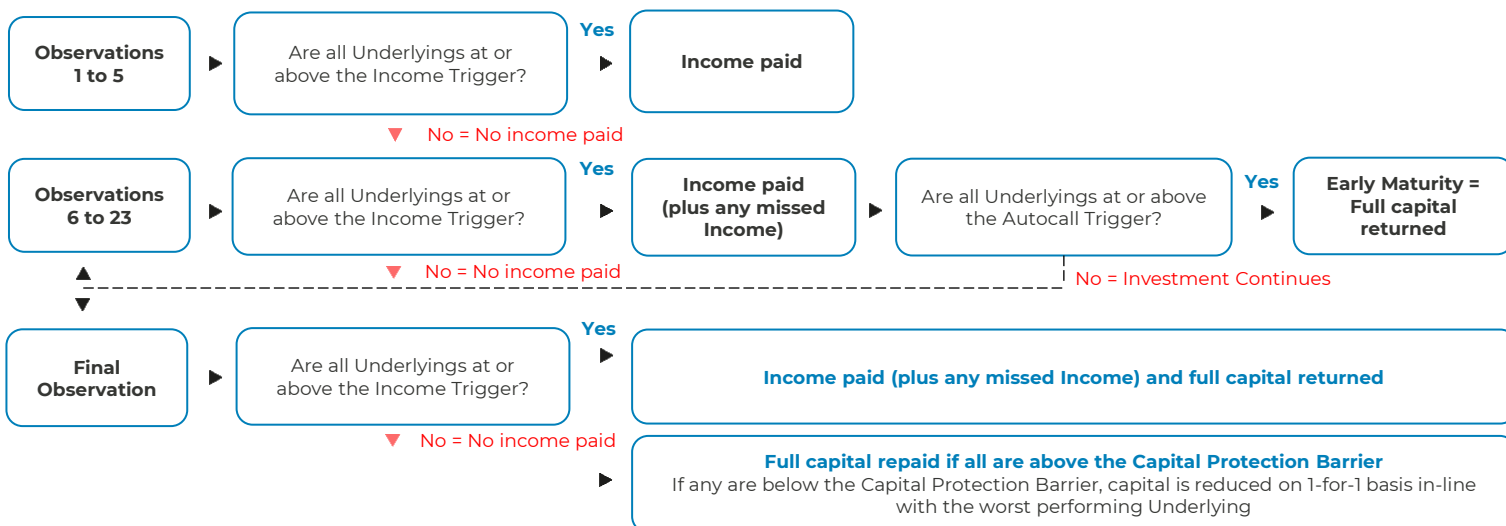
|                                    |                                  |
|------------------------------------|----------------------------------|
| <b>Income Trigger:</b>             | 75% of initial level             |
| <b>Capital Risk:</b>               | Not capital protected            |
| <b>Capital Protection Barrier:</b> | 60% Final level (European style) |

|                          |                       |
|--------------------------|-----------------------|
| <b>Underlying Basket</b> | <b>Bloomberg Code</b> |
| Europe: Euro Stoxx 50    | SX5E Index            |
| UK: FTSE 100             | UKX Index             |
| Japan: Nikkei 225        | NKY Index             |
| US: Russell 2000         | RTY Index             |

## KEY INFORMATION

|                                  |                                                                  |
|----------------------------------|------------------------------------------------------------------|
| <b>Subscription Period:</b>      | 19 Aug 2024 – 16 Sep 2024<br>(4.30pm UK Time)                    |
| <b>Issue Price:</b>              | 100%                                                             |
| <b>Strike Date:</b>              | 17 September 2024                                                |
| <b>Issue Date:</b>               | 24 September 2024                                                |
| <b>1st Coupon Observation:</b>   | 17 December 2024                                                 |
| <b>1st Autocall Observation:</b> | 17 March 2026                                                    |
| <b>Final Observation:</b>        | 17 September 2030                                                |
| <b>Maturity Date:</b>            | 24 September 2030                                                |
| <b>Denominations:</b>            | GBP = 1,000 then lots of 1,000<br>USD = 2,000 then lots of 1,000 |
| <b>ISIN:</b>                     | GBP = XS2834712411<br>USD = XS2834712338                         |

## HOW THE INVESTMENT WORKS



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# BBVA

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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      | Income Trigger | Autocall Trigger     |
|----------------|-------------------|-------------------|----------------|----------------------|
| Observation 1  | 17 December 2024  | 24 December 2024  | 75%            | n/a                  |
| Observation 2  | 17 March 2025     | 24 March 2025     | 75%            | n/a                  |
| Observation 3  | 17 June 2025      | 25 June 2025      | 75%            | n/a                  |
| Observation 4  | 17 September 2025 | 24 September 2025 | 75%            | n/a                  |
| Observation 5  | 17 December 2025  | 24 December 2025  | 75%            | n/a                  |
| Observation 6  | 17 March 2026     | 24 March 2026     | 75%            | 100%                 |
| Observation 7  | 17 June 2026      | 25 June 2026      | 75%            | 100%                 |
| Observation 8  | 17 September 2026 | 24 September 2026 | 75%            | 100%                 |
| Observation 9  | 17 December 2026  | 24 December 2026  | 75%            | 100%                 |
| Observation 10 | 17 March 2027     | 24 March 2027     | 75%            | 100%                 |
| Observation 11 | 17 June 2027      | 24 June 2027      | 75%            | 100%                 |
| Observation 12 | 17 September 2027 | 24 September 2027 | 75%            | 100%                 |
| Observation 13 | 17 December 2027  | 27 December 2027  | 75%            | 100%                 |
| Observation 14 | 17 March 2028     | 24 March 2028     | 75%            | 100%                 |
| Observation 15 | 20 June 2028      | 27 June 2028      | 75%            | 100%                 |
| Observation 16 | 19 September 2028 | 26 September 2028 | 75%            | 100%                 |
| Observation 17 | 18 December 2028  | 26 December 2028  | 75%            | 100%                 |
| Observation 18 | 19 March 2029     | 26 March 2029     | 75%            | 100%                 |
| Observation 19 | 18 June 2029      | 26 June 2029      | 75%            | 100%                 |
| Observation 20 | 18 September 2029 | 25 September 2029 | 75%            | 100%                 |
| Observation 21 | 17 December 2029  | 24 December 2029  | 75%            | 100%                 |
| Observation 22 | 18 March 2030     | 25 March 2030     | 75%            | 100%                 |
| Observation 23 | 17 June 2030      | 25 June 2030      | 75%            | 100%                 |
| Observation 24 | 17 September 2030 | 24 September 2030 | 75%            | 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 19.08.2024

### 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.

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 25% 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 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 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.
- Understand the criteria which will determine the income 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

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.

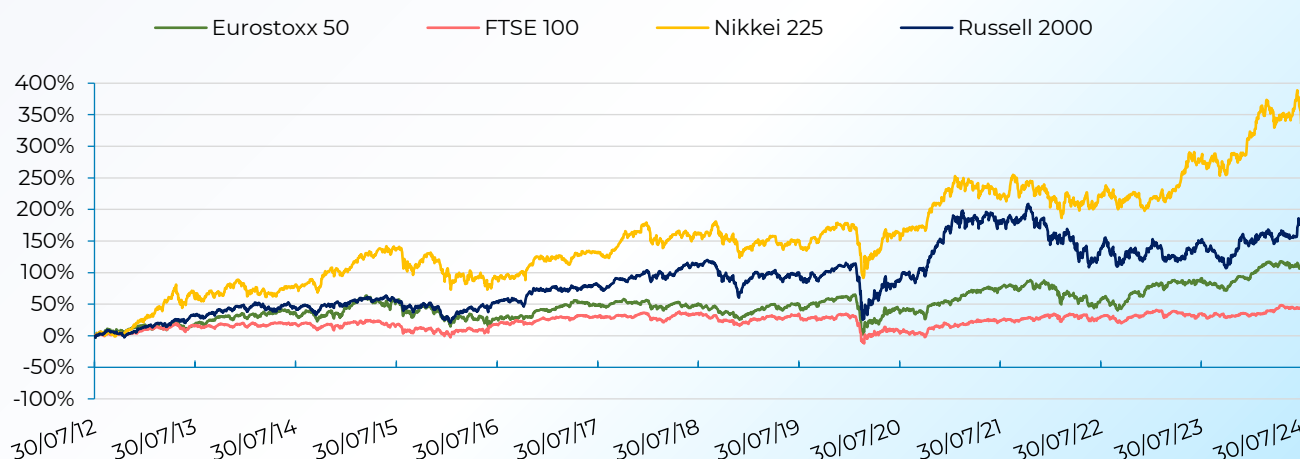
The **FTSE 100 Index** is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

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 **Russell 2000 Index** is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

Source: Bloomberg 19.08.2024

### MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



### 12 YEAR BACK-TESTING

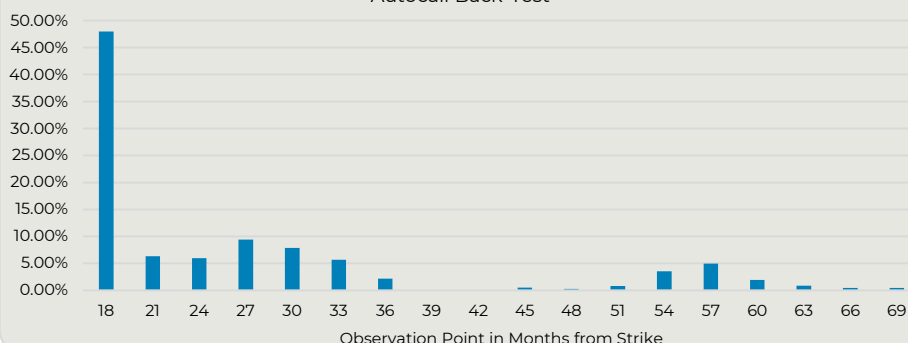
Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

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, 0.73% would reach the full term without autocalling and 0.07% 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



|                                      |           |
|--------------------------------------|-----------|
| <b>Total Number Tested:</b>          | 1,501     |
| <b>% Matured Early:</b>              | 99.20%    |
| <b>% To Reach Final Date:</b>        | 0.80%     |
| <b>% That Returned Full Capital:</b> | 99.93%    |
| <b>% Barrier Breach:</b>             | 0.07%     |
| <b>% Of Coupons Paid:</b>            | 99.99%    |
| <b>Average Historic Return GBP:</b>  | 6.49% p.a |
| <b>Average Historic Return USD:</b>  | 6.79% 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 19.08.2024 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](mailto: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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