

BBVA

2 YEAR BANKS FIXED INCOME

AUGUST 2025 FACTSHEET

Target Return: 24.35% at Maturity



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 must seek suitable financial advice before investing.

Investment Description

A 2 year investment linked to the performance of banking stocks. This product will pay a fixed (guaranteed) coupon at maturity, irrespective of the performance of the Underlying stocks. At the Final Observation date, if the 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 Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

Benefits

- One fixed income payment at maturity.
- The Coupon Rate is guaranteed and is not dependant on the performance of the Underlyings.
- Deep Capital Protection Barrier.
- Daily pricing.

Risks

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

Final Observation



Fixed Income Rate paid and Full capital repaid if all Underlyings are above the Capital Protection Barrier
If any Underlying is below the Capital Protection Barrier, Fixed Income Rate is paid but capital is reduced on 1-for-1 basis in-line with the worst performing Underlying

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.

Having a fixed coupon rather than conditional coupon means the investor can plan other investments knowing that these coupons are guaranteed.

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:

- 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 coupon payments.
- Are looking to invest for the medium 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.

Product Facts and Features

Issuer:	BBVA Global Markets B.V.
Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.
Credit Ratings:	Moody's A3, S&P A
Source:	BBVA 11.07.2025
Maximum Term:	2 years
Investment Structure:	Fixed Income
Fixed Income Rate:	USD: 24.35% at Maturity
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)

Underlying Basket

Commerzbank AG
UniCredit SpA
Morgan Stanley
Barclays PLC

Bloomberg Code

CBK GY Equity
UCG IM Equity
MS UN Equity
BARC LN Equity

Key Information

Subscription Period:	11 July 2025 – 19 August 2025 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	20 August 2025
Issue Date:	27 August 2025
Coupon Payment Date:	27 August 2027
Final Observation:	20 August 2027
Maturity Date:	27 August 2027
Denominations:	1,000 then lots of 1,000
ISIN:	USD = XS3067083413

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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 11.07.2025

Underlyings

Commerzbank AG



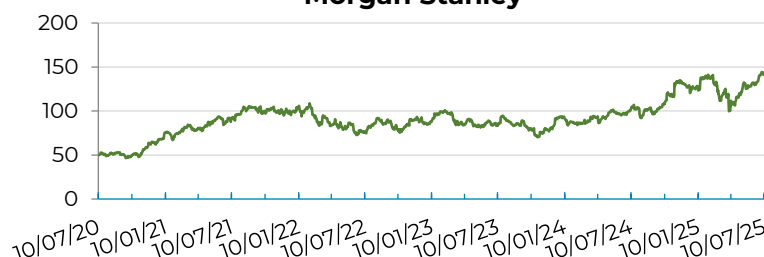
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UniCredit SpA



UniCredit S.p.A. attracts deposits and offers commercial banking services. The Bank offers consumer credit, mortgages, life insurance, business loan, investment banking, asset management, and other services. UniCredit operates worldwide.

Morgan Stanley



Morgan Stanley is a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business.

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Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

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

Source: Bloomberg 11.07.2025, Data period: 10.07.2020 to 10.07.2025 - 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.

Selling restrictions for securities

The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

UK Retail Restrictions: Not Intended for UK Retail

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Fees of up to 2.00% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of \$10,000 will have any income/growth payments and capital protection based on the full \$10,000.

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For more information about this note, please contact us today.

2 Rotherbrook Court, Bedford Road,
Petersfield, Hampshire, GU32 3QG
14 Austin Friars, London, EC2N 2HE.
+44 (0)1730 776757
enquiries@idad.com
idad.com

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