

BBVA US STOCK MEMORY INCOME DEFENSIVE AUTOCALL

JANUARY 2026 FACTSHEET



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: **USD = 19.45% p.a.**

Investment Description

A 3 year investment linked to the performance of four US stocks. If on any of the monthly 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 monthly observation date starting at 6 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.

If any Underlying is below the Capital Protection Barrier on the Final Observation date, capital return will be reduced on a 1.333-for-1 basis from the Put Strike Level. For example, if the worst performing Underlying has fallen to 40% of its original level, 53.33% of the capital will be returned.

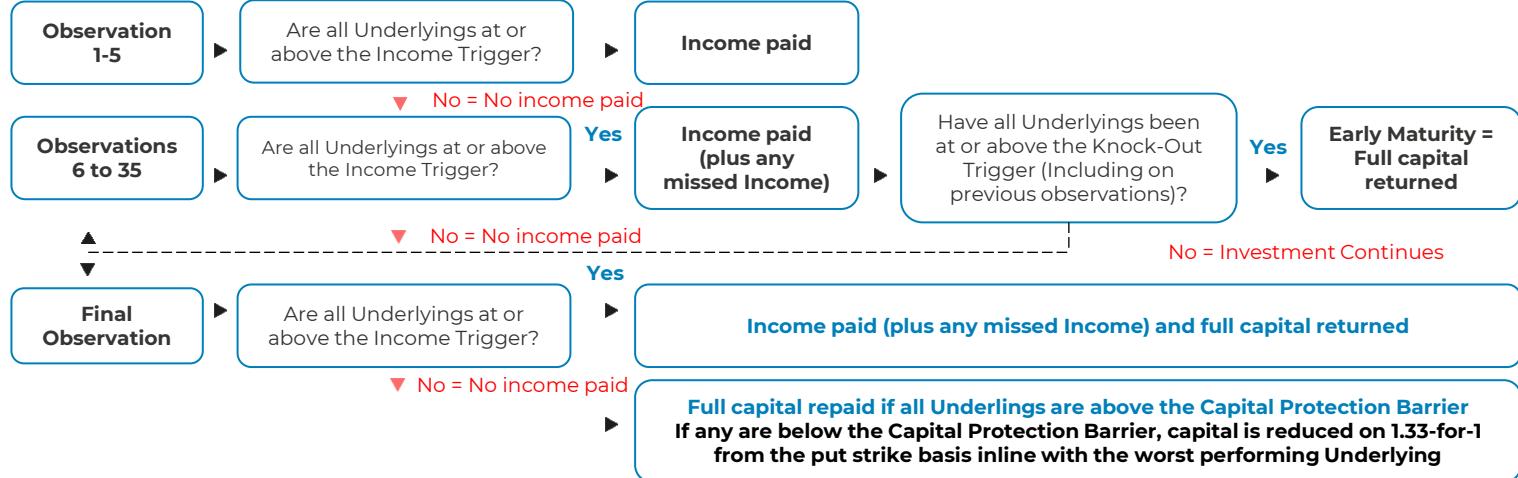
Benefits

- 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.
- 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 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.

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	Income Trigger	Autocall Trigger
Observation 1	17 February 2026	24 February 2026	65%	n/a
Observation 2	16 March 2026	23 March 2026	65%	n/a
Observation 3	16 April 2026	23 April 2026	65%	n/a
Observation 4	18 May 2026	26 May 2026	65%	n/a
Observation 5	16 June 2026	24 June 2026	65%	n/a
Observation 6	16 July 2026	23 July 2026	65%	95%
Observation 7	17 August 2026	24 August 2026	65%	95%
Observation 8	16 September 2026	23 September 2026	65%	95%
Observation 9	16 October 2026	23 October 2026	65%	95%
Observation 10	16 November 2026	23 November 2026	65%	95%
Observation 11	16 December 2026	23 December 2026	65%	95%
Observation 12	19 January 2027	26 January 2027	65%	95%
Observation 13	16 February 2027	23 February 2027	65%	95%
Observation 14	16 March 2027	23 March 2027	65%	95%
Observation 15	16 April 2027	23 April 2027	65%	95%
Observation 16	17 May 2027	24 May 2027	65%	95%
Observation 17	16 June 2027	23 June 2027	65%	95%
Observation 18	16 July 2027	23 July 2027	65%	95%
Observation 19	16 August 2027	23 August 2027	65%	95%
Observation 20	16 September 2027	23 September 2027	65%	95%
Observation 21	18 October 2027	25 October 2027	65%	95%
Observation 22	16 November 2027	23 November 2027	65%	95%
Observation 23	16 December 2027	23 December 2027	65%	95%
Observation 24	18 January 2028	25 January 2028	65%	95%
Observation 25	16 February 2028	24 February 2028	65%	95%
Observation 26	16 March 2028	23 March 2028	65%	95%
Observation 27	17 April 2028	24 April 2028	65%	95%
Observation 28	16 May 2028	23 May 2028	65%	95%
Observation 29	16 June 2028	26 June 2028	65%	95%
Observation 30	17 July 2028	24 July 2028	65%	95%
Observation 31	16 August 2028	23 August 2028	65%	95%
Observation 32	18 September 2028	25 September 2028	65%	95%
Observation 33	16 October 2028	23 October 2028	65%	95%
Observation 34	16 November 2028	24 November 2028	65%	95%
Observation 35	18 December 2028	26 December 2028	65%	95%
Final Observation	16 January 2029	23 January 2029	65%	65% European Barrier

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 35% 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 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:

- **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 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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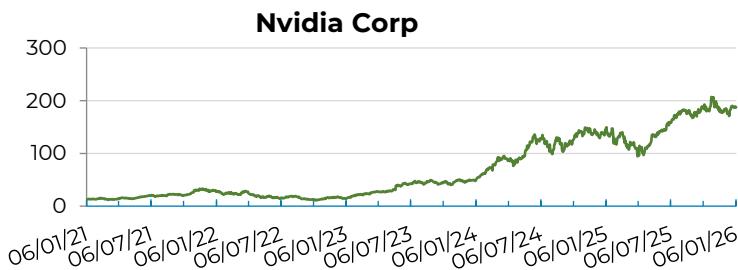
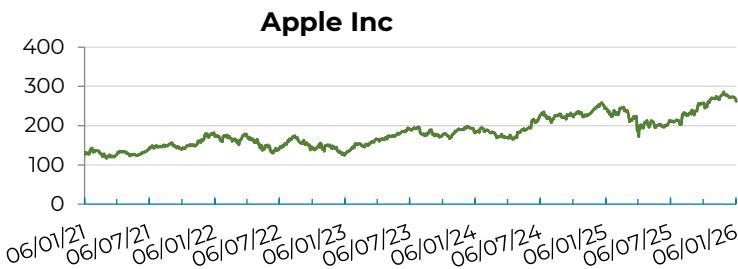
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Underlyings

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

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 13.01.2026



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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 12.01.2026, Data period: 06.01.2021 to 06.01.2026 - 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

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UK Retail Restrictions: None

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Fees of up to 1.50% 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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