

**Target Return:** EUR = 7.20% p.a.

### Investment Description

A 6 year investment linked to the performance of Italian, Hong Kong, and US Indices.

If on any of the semi-annual 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 autocal and mature early if all Underlyings are equal to or above the Autocall Trigger on any semi-annual observation date starting at 12 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.

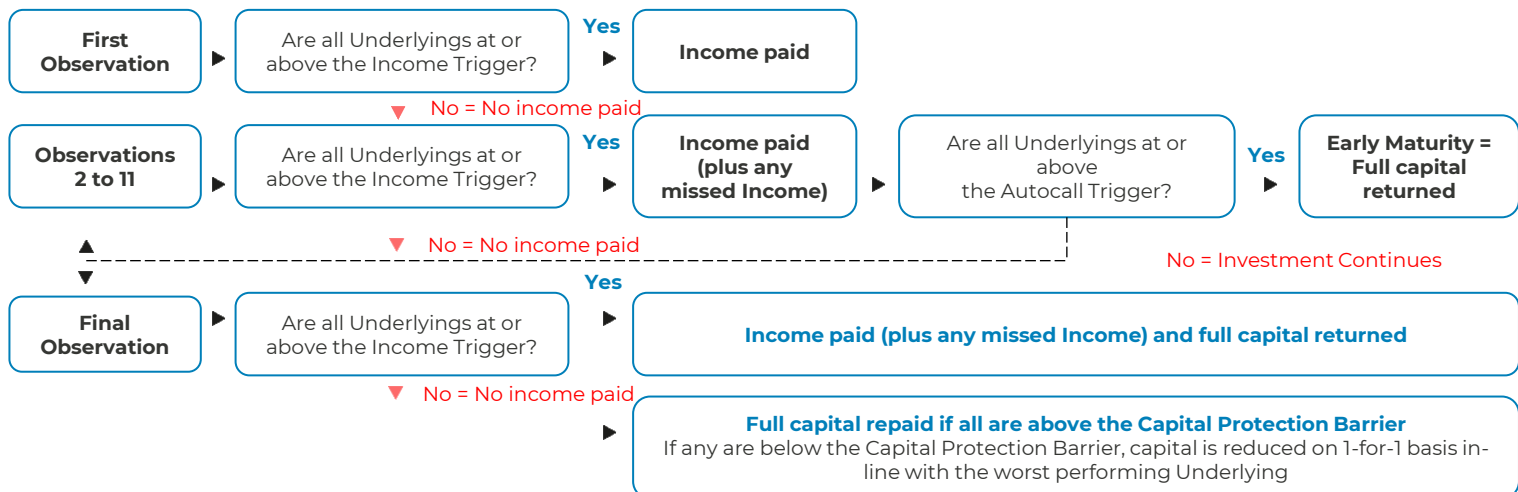
### Benefits

- 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.

### How the Investment works



### Product Facts and Features

Issuer:	BBVA Global Markets B.V.
Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.
Credit Ratings:	Moody's A2, S&P A+
Maximum Term:	6 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Semi-Annually (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	EUR: 3.60% Semi-Annual (7.20% p.a.)
Income Trigger:	85% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)

### Underlying Basket

Italy: FTSEMIB  
Hong Kong: HSI  
US: S&P 500

### Bloomberg Code

FTSEMIB Index  
HSI Index  
SPX Index

### Key Information

<b>Subscription Period:</b>	06 Mar 2026 – 09 Apr 2026 (4.30pm UK Time)
<b>Issue Price:</b>	100%
<b>Strike Date:</b>	10 April 2026
<b>Issue Date:</b>	17 April 2026
<b>1st Coupon Observation:</b>	12 October 2026
<b>1st Autocall Observation:</b>	12 April 2027
<b>Final Observation:</b>	12 April 2032
<b>Maturity Date:</b>	19 April 2032
<b>Denominations:</b>	1,000 then lots of 1,000
<b>ISIN:</b>	EUR = XS3287522711

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**Observation dates** (some dates may vary if a bank holiday or non-business day occurs)

	<b>Observation Date</b>	<b>Payment Date</b>	<b>Income Trigger</b>	<b>Autocall Trigger</b>
<b>Observation 1</b>	12 October 2026	19 October 2026	85%	n/a
<b>Observation 2</b>	12 April 2027	19 April 2027	85%	100%
<b>Observation 3</b>	11 October 2027	18 October 2027	85%	100%
<b>Observation 4</b>	10 April 2028	19 April 2028	85%	100%
<b>Observation 5</b>	10 October 2028	17 October 2028	85%	100%
<b>Observation 6</b>	10 April 2029	17 April 2029	85%	100%
<b>Observation 7</b>	10 October 2029	17 October 2029	85%	100%
<b>Observation 8</b>	10 April 2030	17 April 2030	85%	100%
<b>Observation 9</b>	10 October 2030	17 October 2030	85%	100%
<b>Observation 10</b>	10 April 2031	21 April 2031	85%	100%
<b>Observation 11</b>	10 October 2031	17 October 2031	85%	100%
<b>Final Observation</b>	12 April 2032	19 April 2032	85%	65% European Barrier

**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 06.03.2026

**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 15% 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:

- 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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### Underlyings

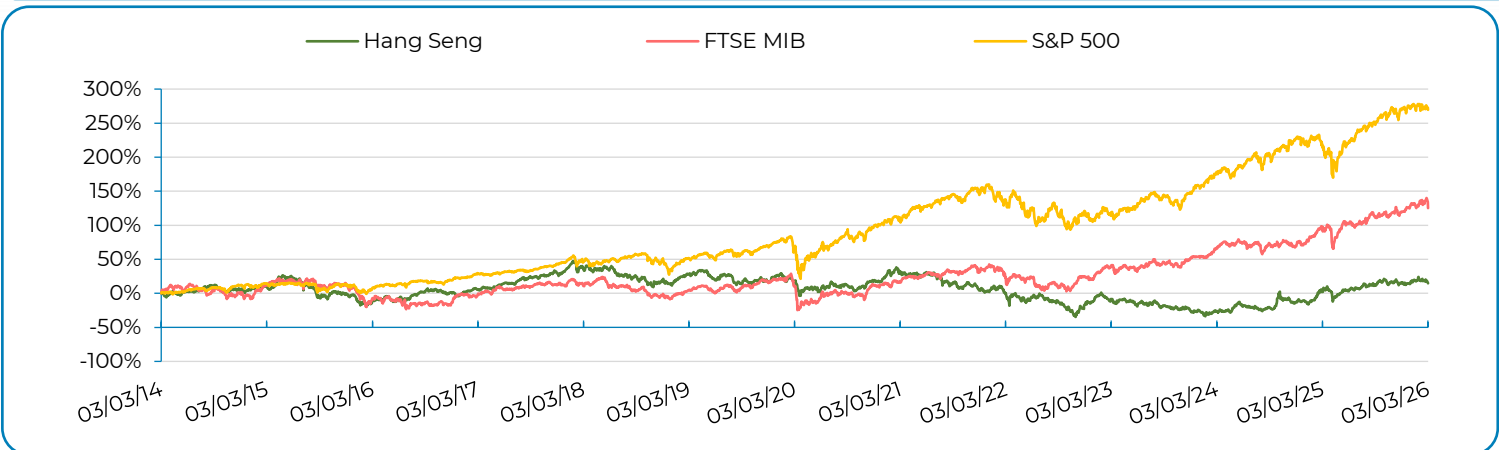
The **Hang Seng Index** is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as of July 31, 1964. HSI does not have official ISIN registered.

The Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the **FTSE MIB** Index foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

The **S&P 500®** is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Source: Bloomberg 06.03.2026

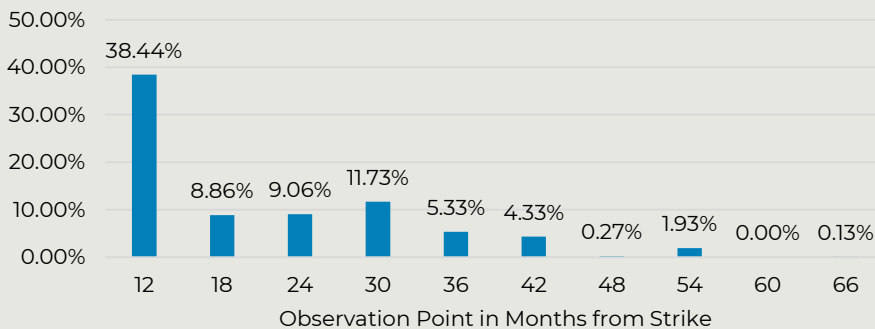
### Movement in the Underlyings over a 12 year period



### 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, 19.92% would reach the full term without autocalling and 10.46% would have breached the Capital Protection Barrier.
- Every coupon observation has also been tested, and out of all 1,501 product scenarios tested, 83.89% of coupons would have been paid.

Autocall Back-Test



<b>Total Number Tested:</b>	1,501
<b>% Matured Early:</b>	80.08%
<b>% To Reach Final Date:</b>	19.92%
<b>% That Returned Full Capital:</b>	89.54%
<b>% Barrier Breach:</b>	10.46%
<b>% Of Coupons Paid:</b>	83.89%
<b>Average Historic Return EUR:</b>	5.93% 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 06.03.2026 Data period: 03.03.2014 to 03.03.2026 - 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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# BBVA

## 85-65 MEMORY INCOME AUTOCALL

APRIL 2026 FACTSHEET

**Target Return:** EUR = 7.20% p.a.



### 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.

### 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: None

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Fees of up to 0.91667% 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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