BBVA
4 YEAR DUAL INDEX FIXED INCOME
SEPTEMBER 2023 FACTSHEET

TARGET RETURN: USD = 6.72% p.a.

INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of European and US indices.

This product will pay a fixed (guaranteed) coupon on the monthly payment dates until maturity, irrespective of the performance of the Underlying Indices.

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

- Opportunity for regular income payments.
- Coupons are guaranteed and are 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.
- 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.

PRODUCT FACTS & FEATURES

Issuer:	BBVA
Credit Ratings:	Moody's A3, S&P A
Source:	BBVA 18.09.2023
Maximum Term:	4 years
Investment Structure:	Fixed Income
Fixed Income Rate:	USD: 6.72% p.a. (Paid Monthly)
Capital Risk:	Not capital protected
Capital Protection Barrier:	55% Final level (European style)

Underlying Basket	**Bloomberg Code**
Europe: Eurostoxx 50	SX5E Index
US: S&P 500	SPX Index

KEY INFORMATION

Subscription Period:	18 Sept 2023 – 28 Sept 2023 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	29 September 2023
Issue Date:	06 October 2023
1st Coupon Payment:	06 November 2023
Final Observation:	29 September 2027
Maturity Date:	06 October 2027
Denominations:	2,000 then lots of 1,000
ISIN:	USD = XS2608297342

HOW THE INVESTMENT WORKS

Monthly Payment Dates ▶ Income paid until maturity

Final Observation ▶ **Full capital repaid if all Underlyings are above the Capital Protection Barrier**
If any Underlying is below the Capital Protection Barrier, capital is reduced on 1-for-1 basis in-line with the worst performing Underlying

OBSERVATION & PAYMENT DATES (some dates may vary if a bank holiday or non-business day occurs)

	Payment Date		Payment Date		Payment Date
Observation 1	06 November 2023	**Observation 17**	7 March 2025	**Observation 33**	6 July 2026
Observation 2	6 December 2023	**Observation 18**	7 April 2025	**Observation 34**	5 August 2026
Observation 3	8 January 2024	**Observation 19**	6 May 2025	**Observation 35**	8 September 2026
Observation 4	5 February 2024	**Observation 20**	5 June 2025	**Observation 36**	6 October 2026.
Observation 5	7 March 2024	**Observation 21**	08 July 2025	**Observation 37**	05 November 2026
Observation 6	8 April 2024	**Observation 22**	5 August 2025	**Observation 38**	7 December 2026
Observation 7	6 May 2024	**Observation 23**	8 September 2025	**Observation 39**	6 January 2027
Observation 8	5 June 2024	**Observation 24**	6 October 2025	**Observation 40**	5 February 2027
Observation 9	9 July 2024	**Observation 25**	5 November 2025	**Observation 41**	8 March 2027
Observation 10	5 August 2024	**Observation 26**	8 December 2025	**Observation 42**	5 April 2027
Observation 11	6 September 2024	**Observation 27**	6 January 2026	**Observation 43**	6 May 2027
Observation 12	7 October 2024	**Observation 28**	05 February 2026	**Observation 44**	7 June 2027
Observation 13	5 November 2024	**Observation 29**	09 March 2026	**Observation 45**	7 July 2027
Observation 14	6 December 2024	**Observation 30**	6 April 2026	**Observation 46**	5 August 2027
Observation 15	07 January 2025	**Observation 31**	6 May 2026	**Observation 47**	7 September 2027
Observation 16	05 February 2025	**Observation 32**	5 June 2026	**Final Observation**	6 October 2027

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THE UNDERLYING

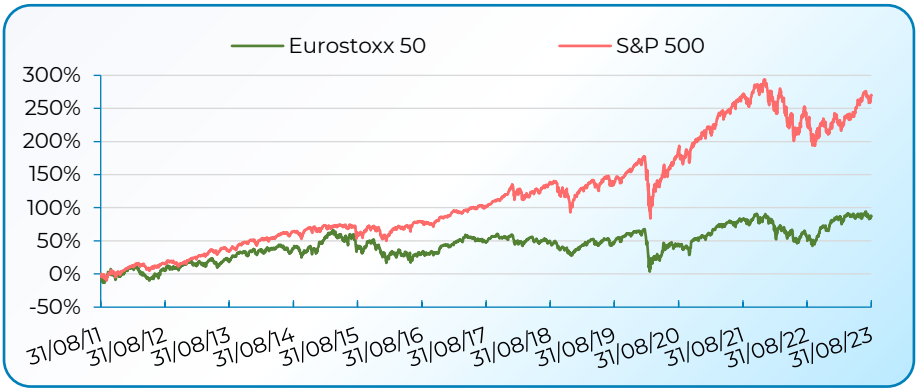
The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

The **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 18.09.2023

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 8 years of 4 year products that could reach the full term.
Of the 2,003 product scenarios tested, none would have breached the Capital Protection Barrier.



Total Number Tested:	2,003
% That Returned Full Capital:	100%
% Barrier Breach:	0.00%
% Of Coupons Paid:	100%
Average Historic Return USD:	6.72% 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 18.09.2023 Data period: 31.08.2011 to 31.08.2023 - 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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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 18.09.2023

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 55% means an Underlying must fall by more than 45% 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.
- 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 Underlying 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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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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UK Retail Restrictions: None
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