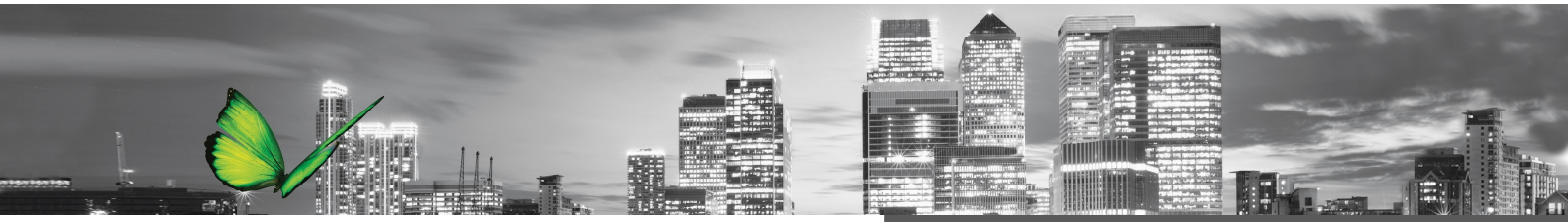
BBVA
Diversified Markets Memory Income Autocall March 2021 Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the UK, European, Chinese, and Korean 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 80% of their initial levels, 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 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 65% of their initial levels, then full capital is returned. If any Underlying is below 65% of its original level, 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 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 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.

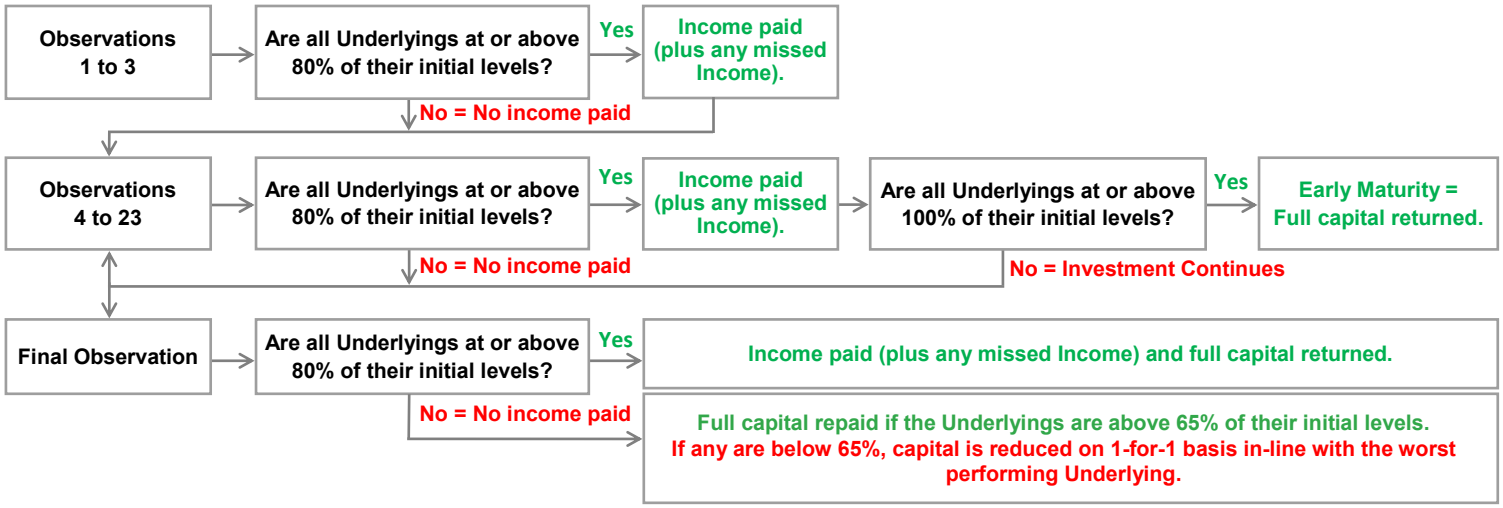
Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Fitch A-, Moody's A3, S&P A- **Source**: BBVA 15.02.2021
Maximum Term:	6 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	USD = 1.50% Quarterly
Income Trigger:	80% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)
Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
Europe: Eurostoxx 50	SX5E Index
China: HSCEI	HSCEI Index
Korea: KOSPI 200	KOSPI2 Index

Key Information

Subscription Period:	15 Feb 2021 – 10 Mar 2021 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	11 March 2021
Issue Date:	18 March 2021
1st Coupon Observation:	11 June 2021
1st Autocall Observation:	11 March 2022
Final Observation:	11 March 2027
Maturity Date:	18 March 2027
Denominations:	2,000 then lots of 1,000
ISIN:	XS2246868975

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	11 June 2021	18 June 2021	80%	n/a
Observation 2	13 September 2021	20 September 2021	80%	n/a
Observation 3	13 December 2021	20 December 2021	80%	n/a
Observation 4	11 March 2022	18 March 2022	80%	100%
Observation 5	13 June 2022	20 June 2022	80%	100%
Observation 6	13 September 2022	20 September 2022	80%	100%
Observation 7	12 December 2022	19 December 2022	80%	100%
Observation 8	13 March 2023	20 March 2023	80%	100%
Observation 9	12 June 2023	19 June 2023	80%	100%
Observation 10	11 September 2023	18 September 2023	80%	100%
Observation 11	11 December 2023	18 December 2023	80%	100%
Observation 12	11 March 2024	18 March 2024	80%	100%
Observation 13	11 June 2024	18 June 2024	80%	100%
Observation 14	11 September 2024	18 September 2024	80%	100%
Observation 15	11 December 2024	18 December 2024	80%	100%
Observation 16	11 March 2025	18 March 2025	80%	100%
Observation 17	11 June 2025	18 June 2025	80%	100%
Observation 18	11 September 2025	18 September 2025	80%	100%
Observation 19	11 December 2025	18 December 2025	80%	100%
Observation 20	11 March 2026	18 March 2026	80%	100%
Observation 21	11 June 2026	18 June 2026	80%	100%
Observation 22	11 September 2026	18 September 2026	80%	100%
Observation 23	11 December 2026	18 December 2026	80%	100%
Final Observation	11 March 2027	18 March 2027	80%	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.

BBVA: 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 15.02.2021

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 20% 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 80% of their initial levels on an observation date.

The four Underlyings detailed overleaf 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 6 years 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.

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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THE UNDERLYINGS

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.

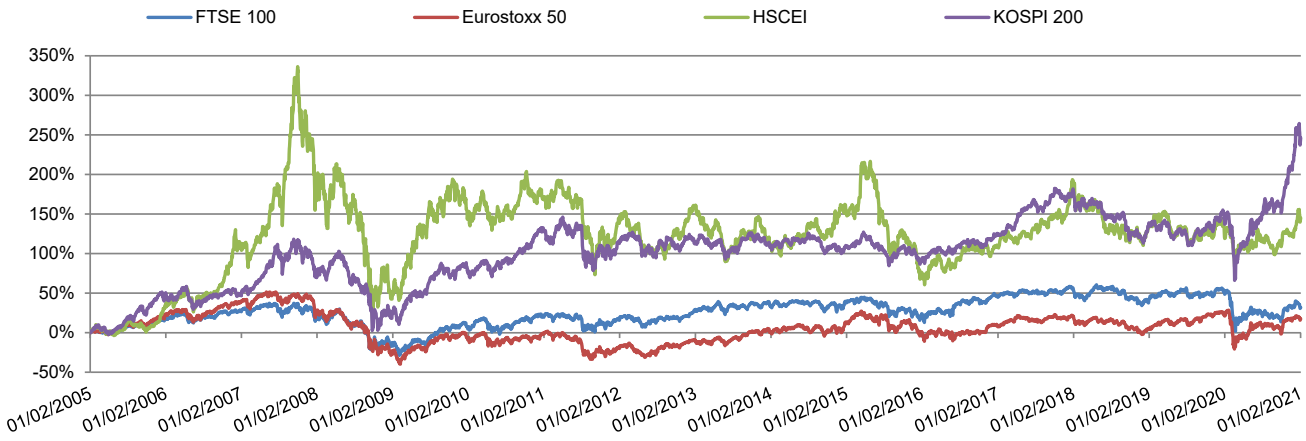
The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of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

The **Hang Seng China Enterprises Index** is a free-float cap-weighted index comprised of H-Shares, Red-chips and private enterprises (P-chips) listed on the HKEx. Effective on 5-Mar-2018, HSCEI index includes Red-chips and P-chips as constituents.

The **KOSPI 200 Index** is a capitalization-weighted index of 200 Korean stocks which make up 93% of the total market value of the Korea Stock Exchange. The index was developed with a base value of 100 as of January 3, 1990.

Source: Bloomberg 15.02.2021

MOVEMENT IN THE UNDERLYINGS OVER A 16 YEAR PERIOD



16 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 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 23.87% would reach the full term without autocalling and 6.60% would have breached the 65% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, 76.44% of coupons would have been paid.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,065	42.58%	**27 Months**	34	1.36%	**42 Months**	6	0.24%	**57 Months**	39	1.56%
15 Months	179	7.16%	**30 Months**	4	0.16%	**45 Months**	33	1.32%	**60 Months**	37	1.48%
18 Months	51	2.04%	**33 Months**	47	1.88%	**48 Months**	26	1.04%	**63 Months**	24	0.96%
21 Months	14	0.56%	**36 Months**	97	3.88%	**51 Months**	14	0.56%	**66 Months**	62	2.48%
24 Months	20	0.80%	**39 Months**	49	1.96%	**54 Months**	75	3.00%	**69 Months**	28	1.12%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return USD
2501	76.13%	23.87%	93.40%	6.60%	76.44%	4.88% 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 15.02.2021, Data period: 01.02.2005 to 01.02.2021 - 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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