BBVA
E-COMMERCE FIXED INCOME AUTOCALL

JUNE 2022 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: GBP = 11.20% p.a. USD = 12.00% p.a.

INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of four e-commerce stocks.

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

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 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.
- Coupons are guaranteed and are not dependant on the performance of the Underlyings.
- 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.
- **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 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 27.05.2022
Maximum Term:	4 years
Investment Structure:	Fixed Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Fixed Income Rate:	GBP: 2.80% Quarterly (11.20% p.a.) USD: 3.00% Quarterly (12.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)

Underlying Basket	**Bloomberg Code**
Amazon.com Inc	AMZN UW Equity
Etsy Inc	ETSY UW Equity
PayPal Holdings Inc	PYPL UW Equity
Wayfair Inc	W UN Equity

KEY INFORMATION

Subscription Period:	27 May 2022 – 27 Jun 2022 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	28 June 2022
Issue Date:	05 July 2022
1st Coupon Payment:	06 October 2022
1st Autocall Observation:	29 June 2023
Final Observation:	29 June 2026
Maturity Date:	06 July 2026
Denominations:	GBP = 1,000 then lots of 1,000 USD = 2,000 then lots of 1,000
ISIN:	GBP = XS2378607134 USD = XS2378607217

HOW THE INVESTMENT WORKS

Quarterly Payment Dates ▶ Income paid until maturity or until the product autocalls early

Autocall Observations ▶ Are all Underlyings at or above the Autocall Trigger? **Yes** ▶ **Early Maturity = Full capital returned**

No = Investment Continues

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

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OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs, GBP dates are shown below)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	-	06 October 2022	n/a
Observation 2	-	06 January 2023	n/a
Observation 3	-	05 April 2023	n/a
Observation 4	29 June 2023	06 July 2023	100%
Observation 5	29 September 2023	06 October 2023	100%
Observation 6	29 December 2023	08 January 2024	100%
Observation 7	01 April 2024	08 April 2024	100%
Observation 8	01 July 2024	08 July 2024	100%
Observation 9	30 September 2024	07 October 2024	100%
Observation 10	30 December 2024	07 January 2025	100%
Observation 11	31 March 2025	07 April 2025	100%
Observation 12	30 June 2025	07 July 2025	100%
Observation 13	29 September 2025	06 October 2025	100%
Observation 14	29 December 2025	06 January 2026	100%
Observation 15	30 March 2026	08 April 2026	100%
Final Observation	29 June 2026	06 July 2026	50% 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 27.05.2022

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.

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 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:

- **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. 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.

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THE UNDERLYINGS



Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.



Etsy, Inc. provides e-commerce services. The Company offers handmade and vintage items, art, and supplies, as well as regular items such as clothing, housewares, paper goods, candles, bags and purses, music, and wood working items. Etsy serves customers throughout the United States.



PayPal Holdings, Inc. operates as a technology platform company that enables digital and mobile payments on behalf of consumers and merchants. The Company offers online payment solutions. PayPal Holdings serves customers worldwide.



Wayfair, Inc. retails household goods. The Company offers bedroom, living room, kitchen and dining, home entertainment, home office, game room and bar, patio, hallway and entryway, and bathroom furniture. Wayfair offers products and services in the United States.

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

Source: Bloomberg 27.05.2022 Data period: 26.05.2017 to 26.05.2022 - 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.

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

2 Rotherbrook Court, Bedford Road,
Petersfield, Hampshire, GU32 3QG
1 Cornhill, London, EC3V 3ND
+44 (0)1730 776757
enquiries@idad.com
idad.com

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