BBVA
ENERGY STOCKS REDUCING AUTOCALL
AUGUST 2025 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 must seek suitable financial advice before investing.

Target Return: **USD = 17.00% p.a.**

Investment Description

A 4 year investment linked to the performance of three energy stocks.

If on any semi-annual observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate for each semi-annual period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above the Capital Protection Barrier, full capital is returned.

If any Underlying is below the Capital Protection Barrier on the Final Observation date, 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

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Minimal market growth needed to deliver enhanced returns.
- 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 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 and Features

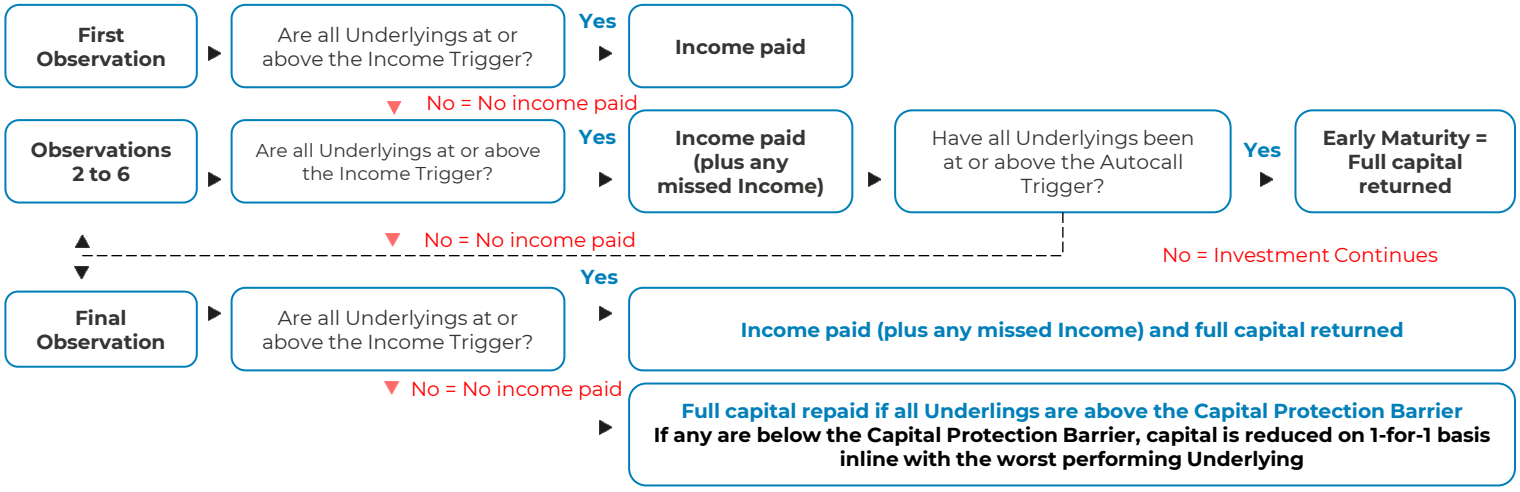
Issuer:	BBVA Global Markets B.V.
Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.
Credit Ratings:	Moody's A3, S&P A
Source:	BBVA 05.08.2025
Maximum Term:	4 years
Investment Structure:	Reducing Autocall
Autocall Opportunities:	Semi-annual (First Observation at 12 months, reducing 5% per observation)
Coupon Rate: USD:	8.50% Semi-annually (17.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)

Underlying Basket	**Bloomberg Code**
Constellation Energy	CEG UW Equity
Chevron Corp	CVX UN Equity
Exxon Mobil Corp	XOM UN Equity

Key Information

Subscription Period:	05 Aug 2025 – 25 Aug 2025 (4:30pm UK Time)
Issue Price:	100%
Strike Date:	26 August 2025
Issue Date:	02 September 2025
1st Autocall Observation:	26 August 2026
Final Observation:	27 August 2029
Maturity Date:	04 September 2029
Denominations:	1,000 then lots of 1,000
ISIN:	XS3079217405

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	Autocall Trigger
Observation 1	26 August 2026	02 September 2026	100%
Observation 2	26 February 2027	05 March 2027	95%
Observation 3	26 August 2027	02 September 2027	90%
Observation 4	28 February 2028	06 March 2028	85%
Observation 5	28 August 2028	05 September 2028	80%
Observation 6	26 February 2029	05 March 2029	75%
Final Observation	27 August 2029	04 September 2029	70%
Final Observation	27 August 2029	04 September 2029	50% Final Level Barrier

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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 05.08.2025

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.
Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the Autocall Trigger on an observation date.
The Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.
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 growth rather than income.
- 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 coupon 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.

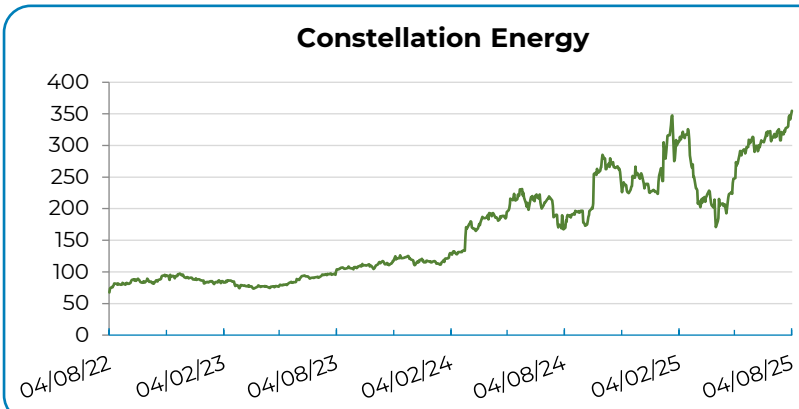
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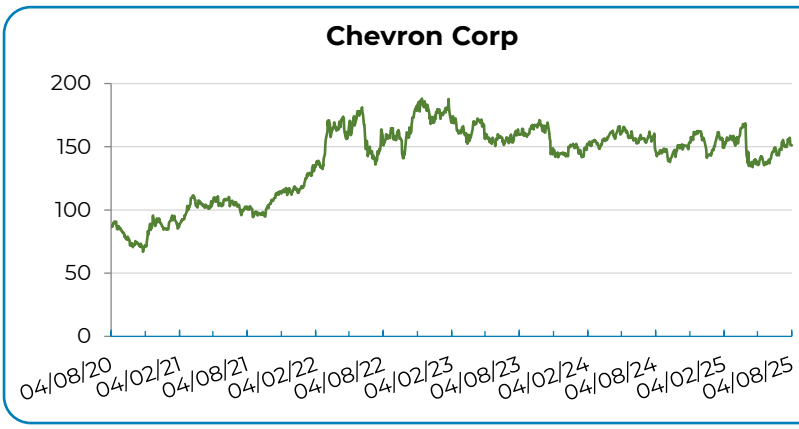
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Underlyings

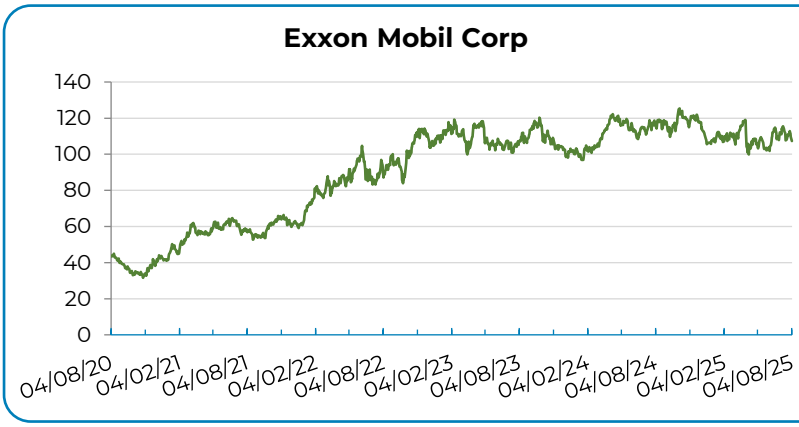


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(Only 3 full years of data available.)



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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 05.08.2025, Data period: 04.08.2020 to 04.08.2025 - 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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