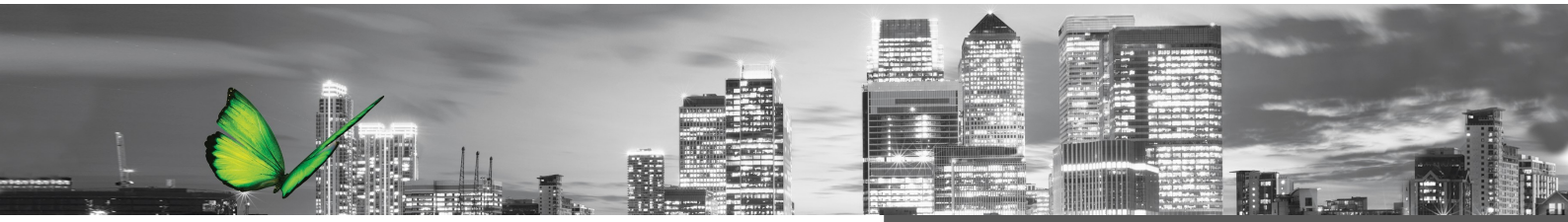
BBVA
Global Markets Income Autocall March 2020 Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the US, UK, Japanese and Australian 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. If any Underlying is below 80%, no income is paid for that period.

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 24 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 70% of their initial levels, then full capital is returned. If any Underlying is below 70% 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.

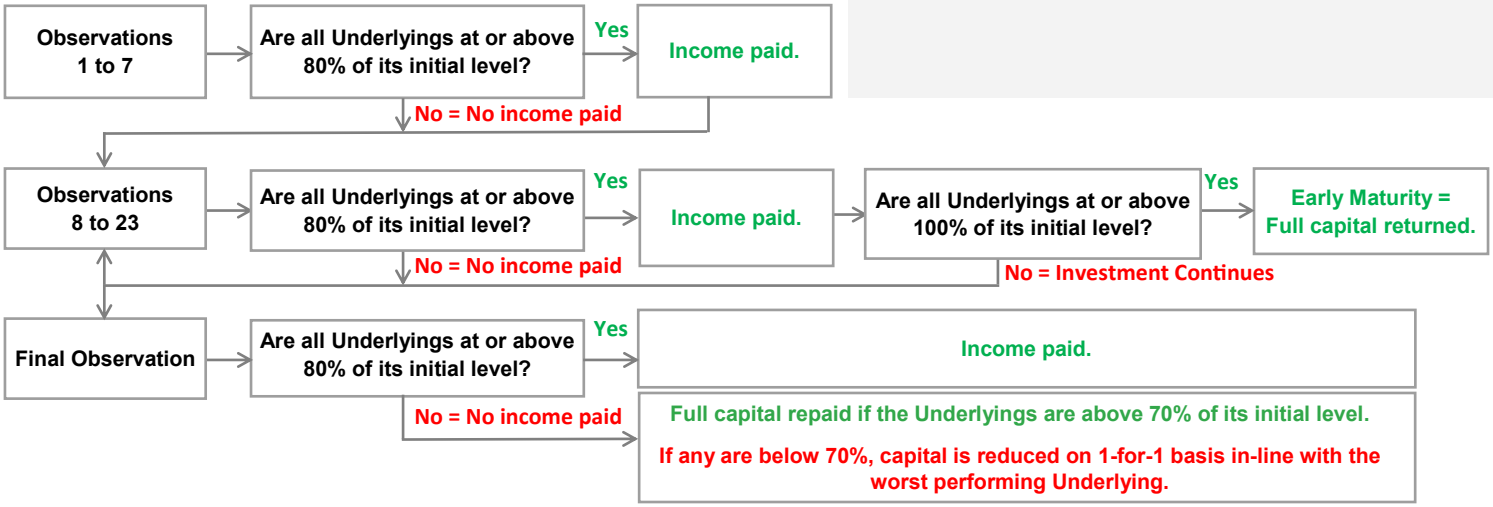
BENEFITS

- Opportunity for regular income payments even where the Underlyings show significant falls.
- 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.

HOW THE INVESTMENT WORKS



PRODUCT FACTS & FEATURES

Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch A, Moody's A3, S&P A- **Source**: Bloomberg 30.01.2020
Maximum Term:	6 years
Investment Structure:	Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 24 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.80% Quarterly USD = 2.10% Quarterly
Income Trigger:	80% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)

Underlying Basket	**Bloomberg Code**
US: Nasdaq 100	NDX Index
UK: FTSE 100	UKX Index
Japan: Nikkei 225	NKY Index
Australia: ASX 200	AS51 Index

KEY INFORMATION

Subscription Period:	30 Jan 2020 - Strike date (2pm UK Time)
Issue Price:	100%
Strike Date (GBP):	12 March 2020
Issue Date (GBP):	20 March 2020
Strike Date (USD):	27 February 2020
Issue Date (USD):	05 March 2020
1st Coupon Observation:	27 May 2020
1st Autocall Observation:	28 February 2022
Final Observation:	27 February 2026
Maturity Date:	06 March 2026
Denominations:	1,000 then lots of 1,000 GBP 2,000 then lots of 1,000 USD
ISIN:	GBP = XS2113986470 USD = XS2113986710

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Observation Dates (some dates may vary if a bank holiday occurs, GBP dates are shown below)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	27 May 2020	03 June 2020	80%	n/a
Observation 2	27 August 2020	04 September 2020	80%	n/a
Observation 3	27 November 2020	04 December 2020	80%	n/a
Observation 4	01 March 2021	08 March 2021	80%	n/a
Observation 5	27 May 2021	04 June 2021	80%	n/a
Observation 6	27 August 2021	06 September 2021	80%	n/a
Observation 7	29 November 2021	06 December 2021	80%	n/a
Observation 8	28 February 2022	07 March 2022	80%	100%
Observation 9	27 May 2022	06 June 2022	80%	100%
Observation 10	30 August 2022	06 September 2022	80%	100%
Observation 11	28 November 2022	05 December 2022	80%	100%
Observation 12	27 February 2023	06 March 2023	80%	100%
Observation 13	30 May 2023	06 June 2023	80%	100%
Observation 14	29 August 2023	05 September 2023	80%	100%
Observation 15	27 November 2023	04 December 2023	80%	100%
Observation 16	27 February 2024	05 March 2024	80%	100%
Observation 17	28 May 2024	04 June 2024	80%	100%
Observation 18	27 August 2024	03 September 2024	80%	100%
Observation 19	27 November 2024	04 December 2024	80%	100%
Observation 20	27 February 2025	06 March 2025	80%	100%
Observation 21	27 May 2025	03 June 2025	80%	100%
Observation 22	27 August 2025	03 September 2025	80%	100%
Observation 23	28 November 2025	05 December 2025	80%	100%
Final Observation	27 February 2026	06 March 2026	80%	70% 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 30.01.2020

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 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 70% means an Underlying must fall by more than 30% 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.

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.

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

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THE UNDERLYINGS

The **FTSE 100 Index** is a capitalization-weighted index of the 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.

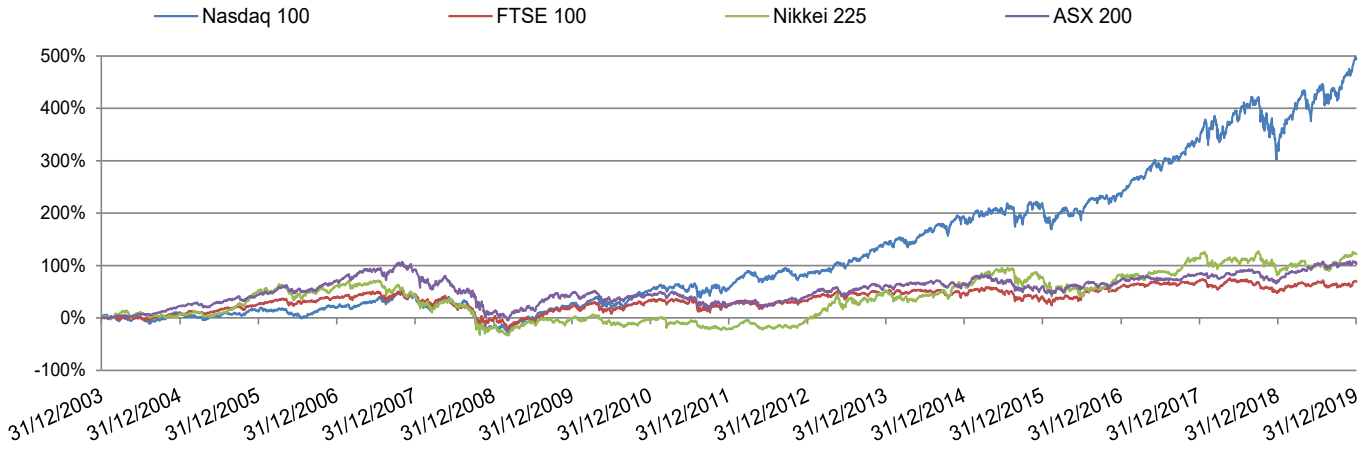
The **NASDAQ 100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the Nasdaq. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was YEN 176.21 with a divisor of 225.

The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index.

Source: Bloomberg 30.01.2020

MOVEMENT IN THE UNDERLYINGS OVER THE PAST 16 YEARS



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.

	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	1,310	52.38%	**36 Months**	94	3.76%	**48 Months**	0	0%	**60 Months**	14	0.56%
27 Months	88	3.52%	**39 Months**	70	2.80%	**51 Months**	0	0%	**63 Months**	14	0.56%
30 Months	62	2.48%	**42 Months**	64	2.56%	**54 Months**	15	0.60%	**66 Months**	11	0.44%
33 Months	102	4.08%	**45 Months**	9	0.36%	**57 Months**	28	1.12%	**69 Months**	5	0.20%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP	Average Historic Return USD
2501	75.41%	24.59%	87.92%	12.08%	61.45%	4.79% p.a.	5.73% 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 30.01.2020, Data period: 31.12.2003 to 31.12.2019 - 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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