BBVA
GLOBAL MARKETS MEMORY INCOME AUTOCALL

AUGUST 2023 FACTSHEET

TARGET RETURN: USD = 7.88% p.a.

INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of Australian, UK, Hong Kong, and Japanese 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 the Income Trigger, 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 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 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 Issuer's 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

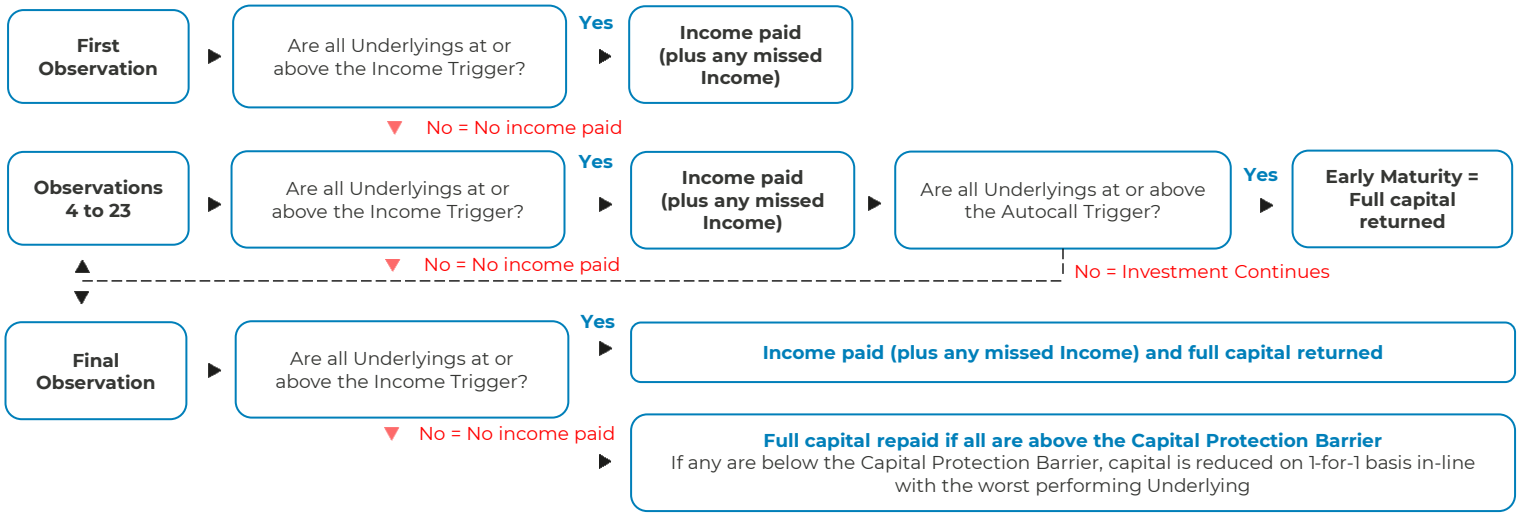
Issuer:	BBVA
Credit Ratings:	Moody's A3, S&P A
Source:	BBVA 18.08.2023
Maximum Term:	6 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	USD: 1.97% Quarterly (7.88% p.a.)
Income Trigger:	85% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
Australia: S&P/ASX 200	AS51 Index
UK: FTSE 100	UKX Index
Hong Kong: Hang Seng	HSI Index
Japan: Nikkei 225	NKY Index

KEY INFORMATION

Subscription Period:	18 Aug 2023 – 30 Aug 2023 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	31 August 2023
Issue Date:	08 September 2023
1st Coupon Observation:	30 November 2023
1st Autocall Observation:	02 September 2024
Final Observation:	31 August 2029
Maturity Date:	10 September 2029
Denominations:	USD = 2,000 then lots of 1,000
ISIN:	USD = XS2580074842

HOW THE INVESTMENT WORKS



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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	Income Trigger	Autocall Trigger
Observation 1	30 November 2023	7 December 2023	85%	n/a
Observation 2	29 February 2024	7 March 2024	85%	n/a
Observation 3	31 May 2024	7 June 2024	85%	n/a
Observation 4	2 September 2024	9 September 2024	85%	100%
Observation 5	2 December 2024	9 December 2024	85%	100%
Observation 6	28 February 2025	7 March 2025	85%	100%
Observation 7	2 June 2025	9 June 2025	85%	100%
Observation 8	1 September 2025	8 September 2025	85%	100%
Observation 9	1 December 2025	8 December 2025	85%	100%
Observation 10	2 March 2026	9 March 2026	85%	100%
Observation 11	1 June 2026	8 June 2026	85%	100%
Observation 12	1 September 2026	9 September 2026	85%	100%
Observation 13	30 November 2026	7 December 2026	85%	100%
Observation 14	1 March 2027	8 March 2027	85%	100%
Observation 15	1 June 2027	8 June 2027	85%	100%
Observation 16	31 August 2027	8 September 2027	85%	100%
Observation 17	30 November 2027	7 December 2027	85%	100%
Observation 18	29 February 2028	7 March 2028	85%	100%
Observation 19	31 May 2028	7 June 2028	85%	100%
Observation 20	31 August 2028	8 September 2028	85%	100%
Observation 21	30 November 2028	7 December 2028	85%	100%
Observation 22	28 February 2029	7 March 2029	85%	100%
Observation 23	31 May 2029	7 June 2029	85%	100%
Observation 24	31 August 2029	10 September 2029	85%	60% 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 18.08.2023

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. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of 15% 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 the Income Trigger on an observation date. The Underlyings 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 60% means an Underlying must fall by more than 40% 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.
- 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.

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THE UNDERLYINGS

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. The index is float-adjusted. The index was launched in April 2000.

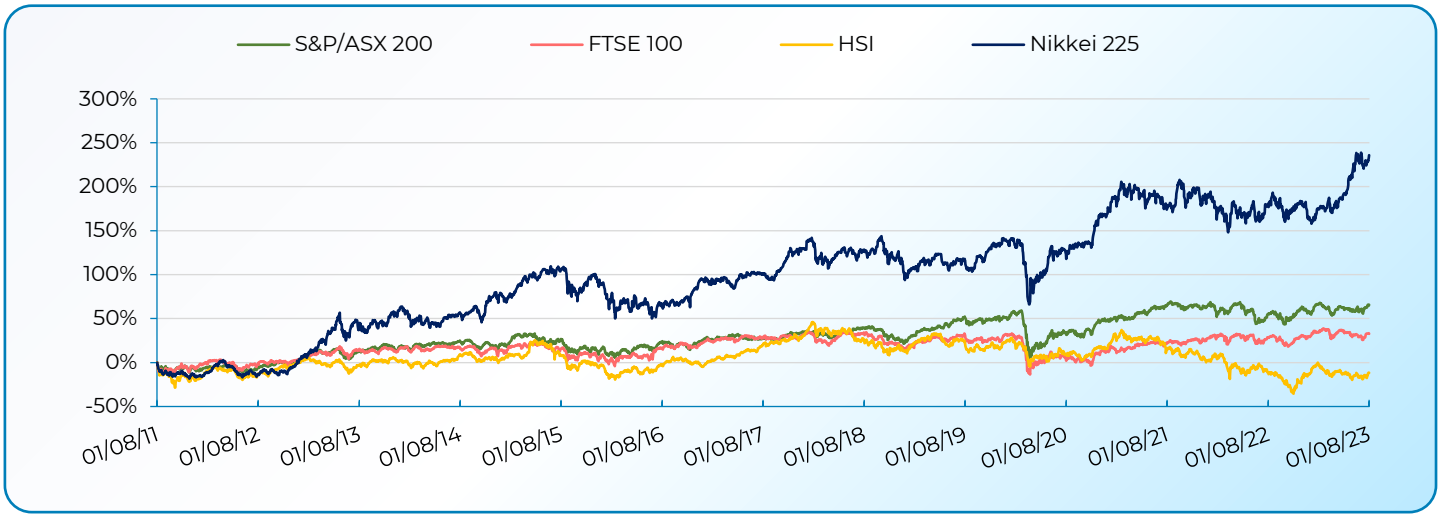
The **FTSE 100** Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983. * Please see UKEDA100 Index and FTPTP100 Index for the official FTSE 100 Index Dividend Yield and P/E Ratio*

The **Hang Seng** Index is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as of July 31, 1964. HSI does not have official ISIN registered.

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 ¥176.21 with a divisor of 225. *We are using official divisor for this index

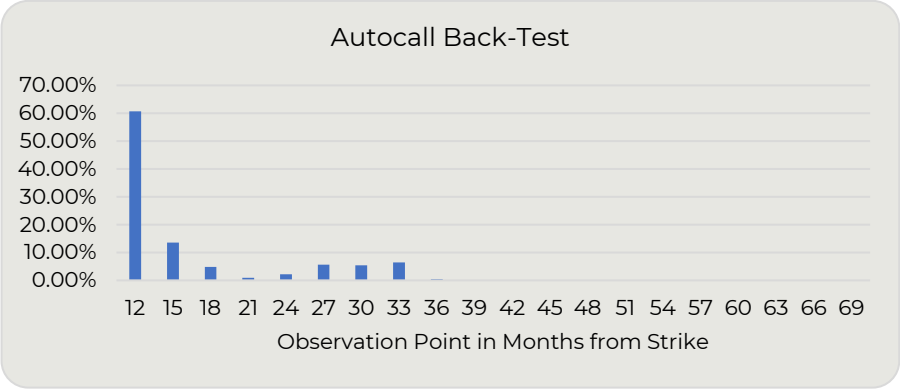
Source: Bloomberg 18.08.2023

MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



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 6 years of 6 year products that could reach the full term.
Of the 1,501 product scenarios tested, 0.00% would reach the full term without autocalling and none of these would have breached the Capital Protection Barrier.
Every coupon observation has also been tested, and out of all 1,501 product scenarios tested, 100% of coupons would have been paid.



Total Number Tested:	1,501
% Matured Early:	100%
% To Reach Final Date:	0.00%
% That Returned Full Capital:	100%
% Barrier Breach:	0.00%
% Of Coupons Paid:	100%
Average Historic Return USD:	7.88% 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 18.08.2023 Data period: 01.08.2011 to 01.08.2023 - 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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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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