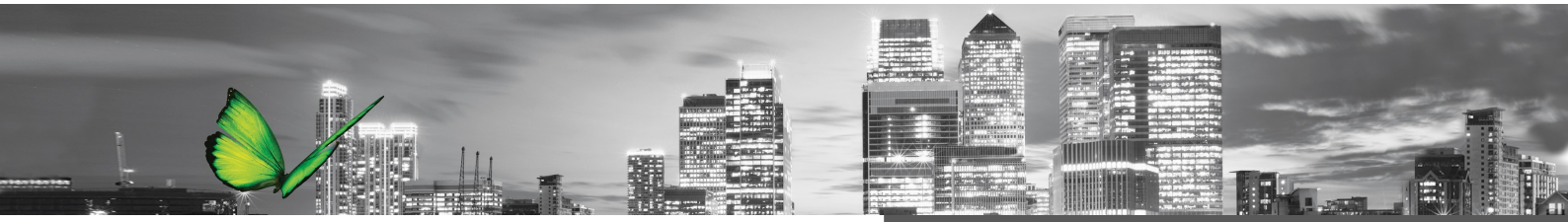
BBVA
Quarterly High Yield Autocall April 2020
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Investment Description

A 6 year investment linked to the performance of the UK, Spanish, Australian and Hong Kong indices.

If on any quarterly observation date (including the Final Observation date), starting at 3 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the coupon for each quarterly 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 60% of their initial levels, full capital is returned.

If any Underlying is below 60% of its original level 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.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Minimal market growth needed to deliver enhanced returns.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon 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.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

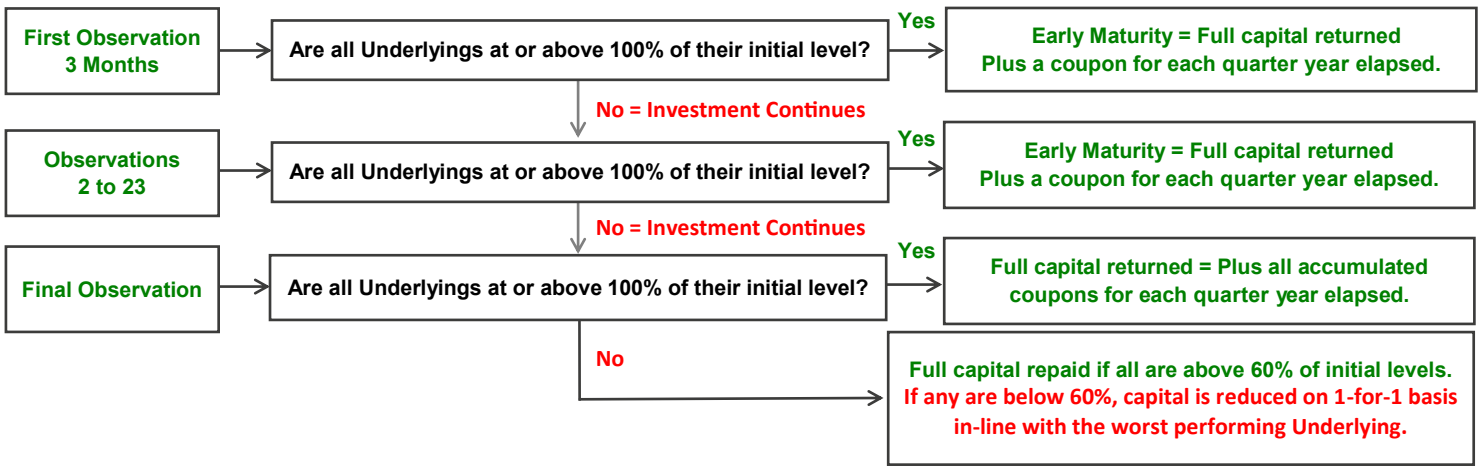
Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Fitch: A, Moody's: A3, S&P: A- **Source**: Bloomberg 18.03.2020
Maximum Term:	6 years
Investment Structure:	Quarterly Classic Autocall
Autocall Opportunities:	Quarterly (First Observation at 3 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP = 9.00% Quarterly (36% p.a.) USD = 9.50% Quarterly (38% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
Spanish: IBEX 35	IBEX Index
Australia: ASX 200	AS51 Index
Hong Kong: Hang Seng	HSI Index

Key Information

Subscription Period:	18 Mar 2020 – 07 April 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	08 April 2020
Issue Date:	15 April 2020
1st Autocall Observation:	08 July 2020
Final Observation:	08 April 2026
Maturity Date:	15 April 2026
Denominations:	GBP 1,000 then lots of 1,000 USD 2,000 then lots of 1,000
ISIN:	GBP = XS2073907128 USD = XS2073907391

How The Investment Works



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

	Observation Date	Payment Date	Autocall Trigger
Observation 1	08 July 2020	15 July 2020	100%
Observation 2	08 October 2020	15 October 2020	100%
Observation 3	08 January 2021	15 January 2021	100%
Observation 4	08 April 2021	15 April 2021	100%
Observation 5	08 July 2021	15 July 2021	100%
Observation 6	08 October 2021	15 October 2021	100%
Observation 7	10 January 2022	17 January 2022	100%
Observation 8	08 April 2022	19 April 2022	100%
Observation 9	08 July 2022	15 July 2022	100%
Observation 10	10 October 2022	17 October 2022	100%
Observation 11	09 January 2023	16 January 2023	100%
Observation 12	06 April 2023	17 April 2023	100%
Observation 13	10 July 2023	17 July 2023	100%
Observation 14	09 October 2023	16 October 2023	100%
Observation 15	08 January 2024	15 January 2024	100%
Observation 16	08 April 2024	15 April 2024	100%
Observation 17	08 July 2024	15 July 2024	100%
Observation 18	08 October 2024	15 October 2024	100%
Observation 19	08 January 2025	15 January 2025	100%
Observation 20	08 April 2025	15 April 2025	100%
Observation 21	08 July 2025	15 July 2025	100%
Observation 22	08 October 2025	15 October 2025	100%
Observation 23	08 January 2026	15 January 2026	100%
Final Observation	08 April 2026	15 April 2026	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.

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 18.03.2020

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.

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 four 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 60% means an Underlying must fall by more than 40% 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 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 before maturity, accept that the trading price will likely mean they get back less than they invested.

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.

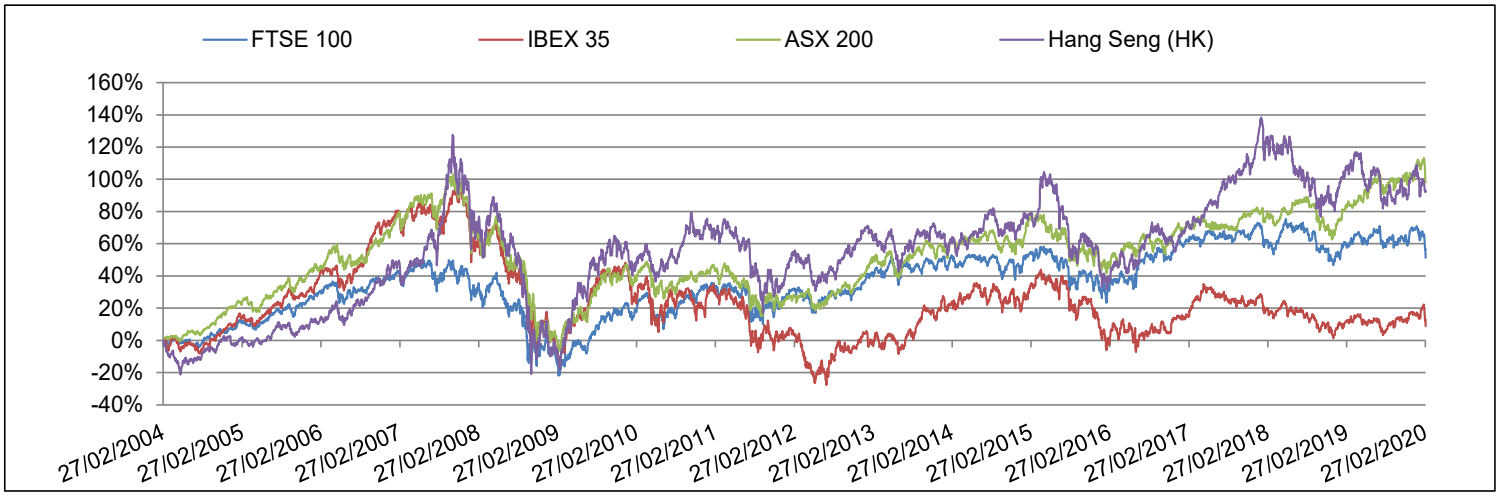
The **IBEX 35** is the official index of the Spanish Continuous Exchange. The index is comprised of the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas. The equities use free float shares in the index calculation. The index was created with a base level of 3000 as of December 29, 1989.

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 **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.

Source: Bloomberg 18.03.2020

Movement in the Underlyings over the last 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.

Of the 2,501 scenarios tested, 85.73% would have autocalled paying all coupons. 14.27% would reach the full term without autocalling and 2.76% would have breached the 60% final level barrier.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
3 Months	1,041	41.62%	**21 Months**	40	1.60%	**39 Months**	23	0.92%	**57 Months**	1	0.04%
6 Months	454	18.15%	**24 Months**	34	1.36%	**42 Months**	24	0.96%	**60 Months**	21	0.84%
9 Months	178	7.12%	**27 Months**	19	0.76%	**45 Months**	28	1.12%	**63 Months**	8	0.32%
12 Months	69	2.76%	**30 Months**	6	0.24%	**48 Months**	30	1.20%	**66 Months**	5	0.20%
15 Months	34	1.36%	**33 Months**	3	0.12%	**51 Months**	40	1.60%	**69 Months**	1	0.04%
18 Months	44	1.76%	**36 Months**	26	1.04%	**54 Months**	14	0.56%	**72 Months**	1	0.04%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP	Average Historic Return USD
2501	85.73%	15.47%	97.24%	2.76%	30.86% p.a.	32.58% 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 18.03.2020, Data period: 27.02.2004 to 27.02.2020 - 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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Unit 2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire. GU32 3QG
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