BBVA
SEMI-ANNUAL CLASSIC AUTOCALL

JANUARY 2024 FACTSHEET

TARGET RETURN: GBP = 10.40% p.a. USD = 12.50% p.a.

INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of UK, European, Japanese and US Indices.

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 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.
- 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 13.12.2023
Maximum Term:	6 years
Investment Structure:	Classic Autocall
Autocall Opportunities:	Semi-Annual (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP: 5.20% Semi-Annually (10.40% p.a.) USD: 6.25% Semi-Annually (12.50% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
Europe: Euro Stoxx 50	SX5E Index
Japan: Nikkei 225	NKY Index
US: S&P 500	SPX Index

KEY INFORMATION

Subscription Period:	13 Dec 2023 – 29 Jan 2024 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	30 January 2024
Issue Date:	06 February 2024
1st Autocall Observation:	30 January 2025
Final Observation:	30 January 2030
Maturity Date:	06 February 2030
Denominations:	GBP = 1,000 then lots of 1,000 USD = 2,000 then lots of 1,000
ISIN:	GBP = XS2676596567 USD = XS2676596484

HOW THE INVESTMENT WORKS

First Observation → Are all Underlyings at or above the Autocall Trigger?

- **Yes** → **Early Maturity = Full capital returned Plus a coupon for each half year elapsed**
- No = Investment Continues

Observations 2 to 10 → Are all Underlyings at or above the Autocall Trigger?

- **Yes** → **Early Maturity = Full capital returned Plus a coupon for each half year elapsed**
- No = Investment Continues

Final Observation → Are all Underlyings at or above the Autocall Trigger?

- **Yes** → **Full capital returned = Plus all accumulated coupons for each half year elapsed**
- No → **Full capital repaid if all 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	30 January 2025	06 February 2025	100%
Observation 2	30 July 2025	06 August 2025	100%
Observation 3	30 January 2026	06 February 2026	100%
Observation 4	30 July 2026	06 August 2026	100%
Observation 5	01 February 2027	08 February 2027	100%
Observation 6	30 July 2027	06 August 2027	100%
Observation 7	31 January 2028	07 February 2028	100%
Observation 8	31 July 2028	07 August 2028	100%
Observation 9	30 January 2029	06 February 2029	100%
Observation 10	30 July 2029	06 August 2029	100%
Final Observation	30 January 2030	06 February 2030	100%
Final Observation	30 January 2030	06 February 2030	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 13.12.2023

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.

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 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 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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THE UNDERLYINGS

The **FTSE 100®** 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.

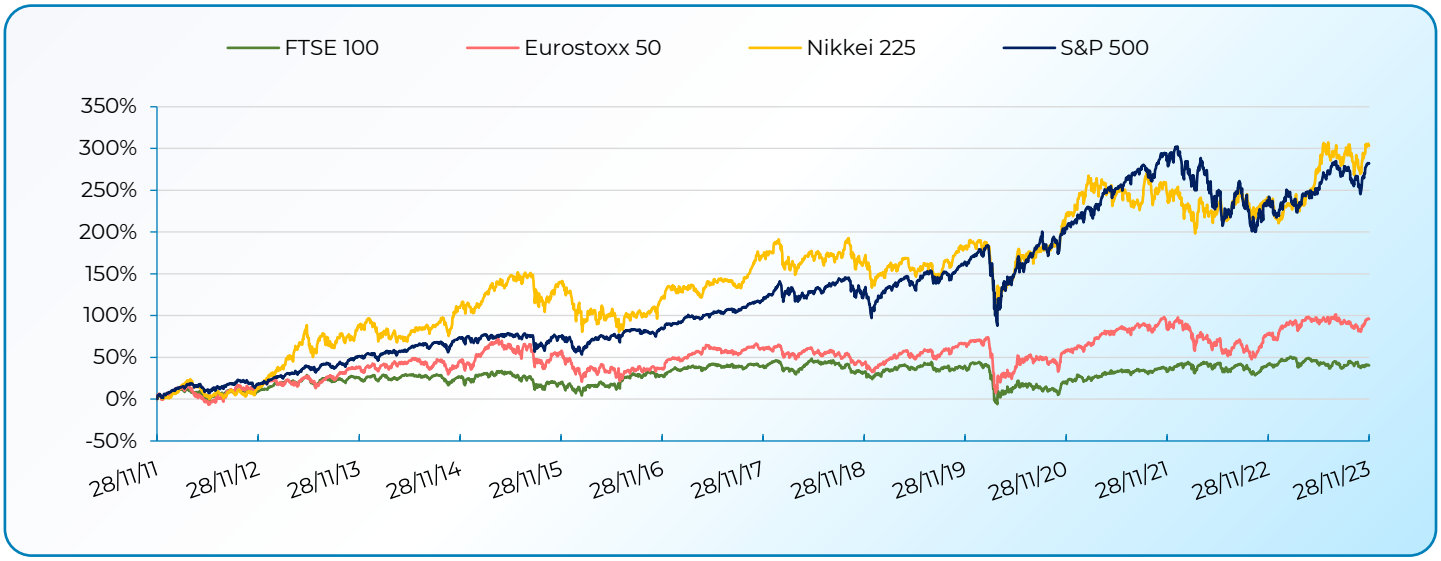
The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

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.

The **S&P 500 ®** is widely regarded as the best single gauge of large cap U S equities and serves as the foundation for a wide range of investment products The index includes 500 leading companies and captures approximately 80 coverage of available market capitalization

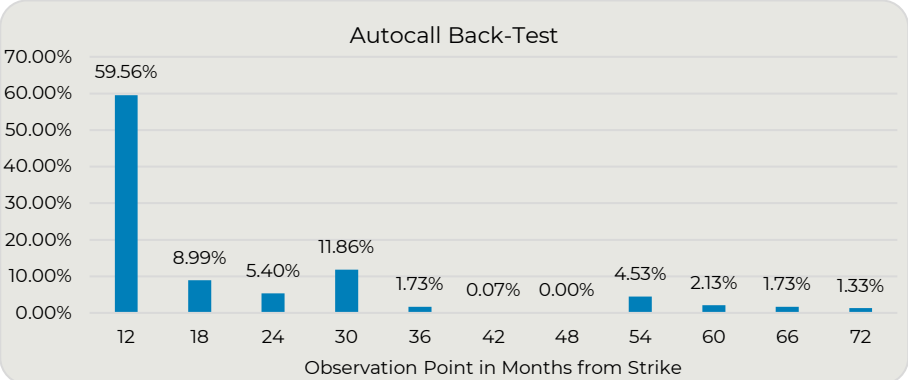
Source: Bloomberg 13.12.2023

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, 97.34% would have autocalled paying all available coupons and 2.66% would only return initial capital. None of the scenarios tested would have breached the Capital Protection Barrier.



Total Number Tested:	1,501
% Autocalled:	97.34%
% Not Autocalled:	2.66%
% That Returned Full Capital:	100%
% Barrier Breach:	0.00%
Average Historic Return GBP:	10.12% p.a.
Average Historic Return USD:	12.17% 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 13.12.2023, Data period: 28.11.2011 to 28.11.2023 - 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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