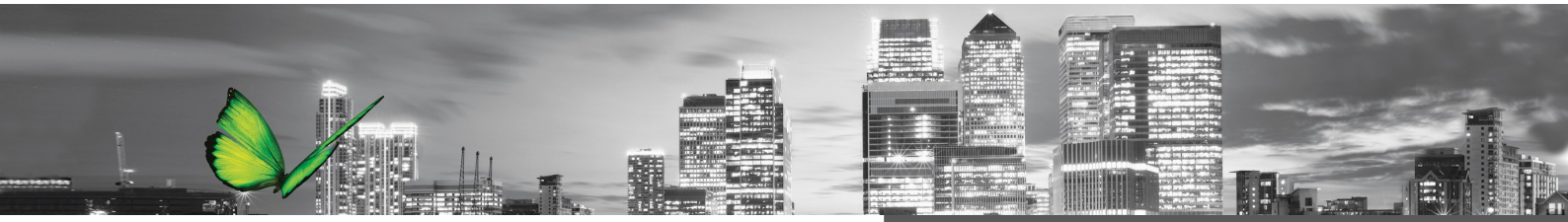
BBVA
US Tech 50-50 Memory Income Autocall January 2021 Factsheet



INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of four US Technology stocks.

If on any of the quarterly observation dates, including the Final Observation, the closing levels of all the Underlyings are at or above 50% of their initial levels, 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 6 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 50% of their initial levels, then full capital is returned. If any Underlying is below 50% 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.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term.
- 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 risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- 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 they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

Product Facts & Features

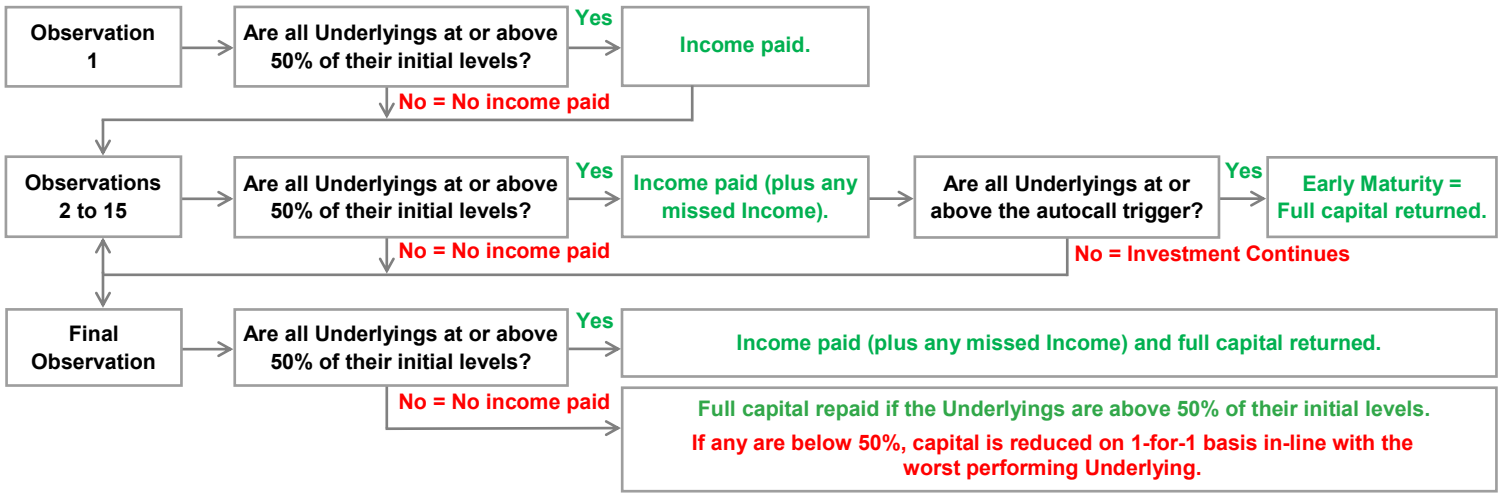
Issuer:	BBVA
Credit Ratings:	Fitch A, Moody's A3, S&P A- **Source:** BBVA 04.12.2020
Maximum Term:	4 years
Investment Structure:	Memory Income Autocall
Autocall opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	90% of initial level
Memory Income Rate:	GBP = 3.80% Quarterly USD = 4.00% Quarterly
Income Trigger:	50% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)

Underlying Basket	**Bloomberg Code**
Amazon.com Inc.	AMZN UW Equity
Advanced Micro Devices Inc.	AMD UW Equity
Apple Inc.	AAPL UW Equity
Tesla Inc.	TSLA UW Equity

Key Information

Subscription Period:	04 Dec 2020 - 19 Jan 2021 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	20 January 2021
Issue Date:	27 January 2021
1st Coupon Observation:	20 April 2021
1st Autocall Observation:	20 July 2021
Final Observation:	21 January 2025
Maturity Date:	28 January 2025
Denominations:	GBP = 1,000 then lots of 1,000 USD = 2,000 then lots of 1,000
ISIN:	GBP = XS2204023985 USD = XS2204023803

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	20 April 2021	27 April 2021	50%	n/a
Observation 2	20 July 2021	27 July 2021	50%	90%
Observation 3	20 October 2021	27 October 2021	50%	90%
Observation 4	20 January 2022	27 January 2022	50%	90%
Observation 5	20 April 2022	27 April 2022	50%	90%
Observation 6	20 July 2022	27 July 2022	50%	90%
Observation 7	20 October 2022	27 October 2022	50%	90%
Observation 8	20 January 2023	27 January 2023	50%	90%
Observation 9	20 April 2023	27 April 2023	50%	90%
Observation 10	20 July 2023	27 July 2023	50%	90%
Observation 11	20 October 2023	27 October 2023	50%	90%
Observation 12	22 January 2024	29 January 2024	50%	90%
Observation 13	22 April 2024	29 April 2024	50%	90%
Observation 14	22 July 2024	29 July 2024	50%	90%
Observation 15	21 October 2024	28 October 2024	50%	90%
Final Observation	21 January 2025	28 January 2025	50%	50% European Barrier

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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 50% 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 50% of their initial levels on an observation date.

The four Underlyings used in this Product 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 50% means an Underlying must fall by more than 50% over 4 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 before maturity, 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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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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2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire. GU32 3QG
email: enquiries@idad.com **telephone:** +44(0)1730 776757 **or visit our website** www.idad.com

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