BBVA
DROP DOWN AUTOCALL

MARCH 2024 FACTSHEET

TARGET RETURN: GBP = 9.04% p.a.

INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of Italian, Chinese, Japanese and Korean Indices.

If on any quarterly 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 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 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

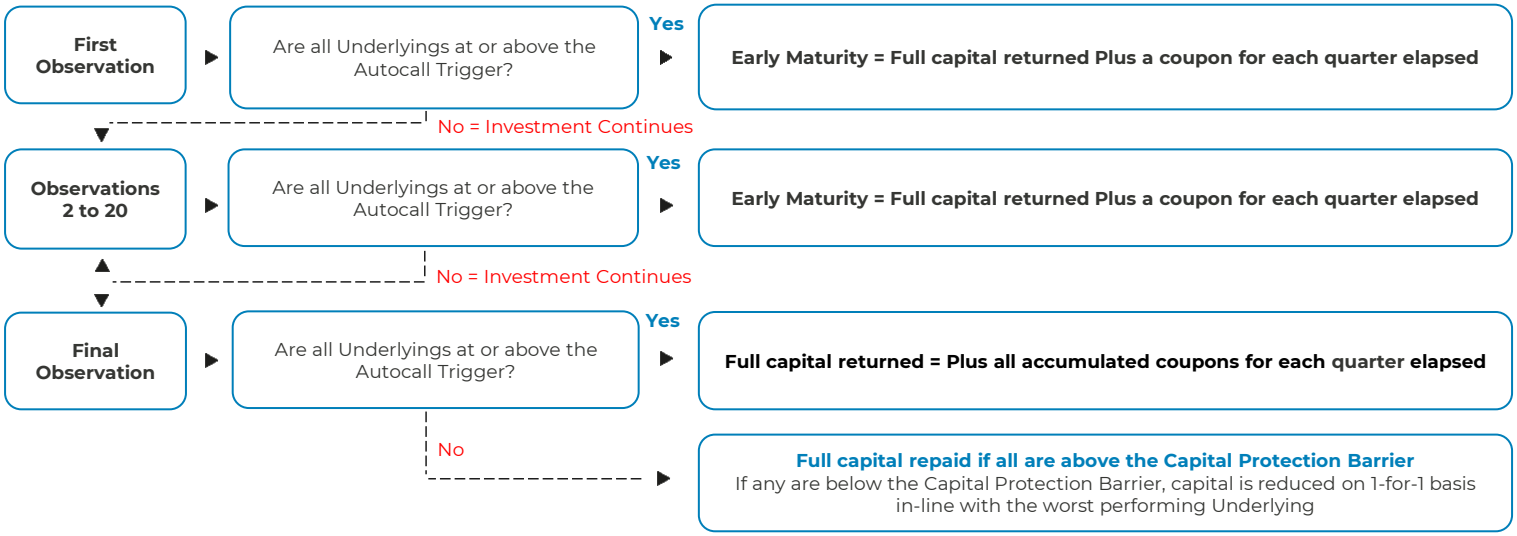
Issuer:	BBVA
Credit Ratings:	Moody's A3, S&P A
Source:	BBVA 15.03.2024
Maximum Term:	6 years
Investment Structure:	Drop Down Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level, then reduced by 2.5% every 3 months, floored at 90% from 24 months
Coupon Rate:	GBP: 2.26% Quarterly (9.04% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	Bloomberg Code
Italy: FTSE MIB	FTSEMIB Index
China: HSCEI	HSCEI Index
Japan: TOPIX	TPX Index
Korea: KOSPI 200	KOSPI2 Index

KEY INFORMATION

Subscription Period:	15 Mar 2024 – 27 Mar 2024 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	28 March 2024
Issue Date:	08 April 2024
1st Autocall Observation:	25 March 2025
Final Observation:	28 March 2030
Maturity Date:	04 April 2030
Denominations:	GBP = 1,000 then lots of 1,000
ISIN:	XS2720280952

HOW THE INVESTMENT WORKS



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OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	28 March 2025	04 April 2025	100%
Observation 2	30 June 2025	07 July 2025	97.50%
Observation 3	29 September 2025	06 October 2025	95%
Observation 4	29 December 2025	06 January 2026	92.50%
Observation 5	30 March 2026	08 April 2026	90%
Observation 6	29 June 2026	06 July 2026	90%
Observation 7	28 September 2026	05 October 2026	90%
Observation 8	28 December 2026	05 January 2027	90%
Observation 9	29 March 2027	05 April 2027	90%
Observation 10	28 June 2027	05 July 2027	90%
Observation 11	28 September 2027	05 October 2027	90%
Observation 12	28 December 2027	05 January 2028	90%
Observation 13	28 March 2028	04 April 2028	90%
Observation 14	28 June 2028	05 July 2028	90%
Observation 15	28 September 2028	05 October 2028	90%
Observation 16	28 December 2028	05 January 2029	90%
Observation 17	28 March 2029	06 April 2029	90%
Observation 18	28 June 2029	05 July 2029	90%
Observation 19	28 September 2029	05 October 2029	90%
Observation 20	28 December 2029	07 January 2030	90%
Final Observation	28 March 2030	04 April 2030	90%
Final Observation	28 March 2030	04 April 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 15.03.2024

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 Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the **FTSE MIB Index** foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

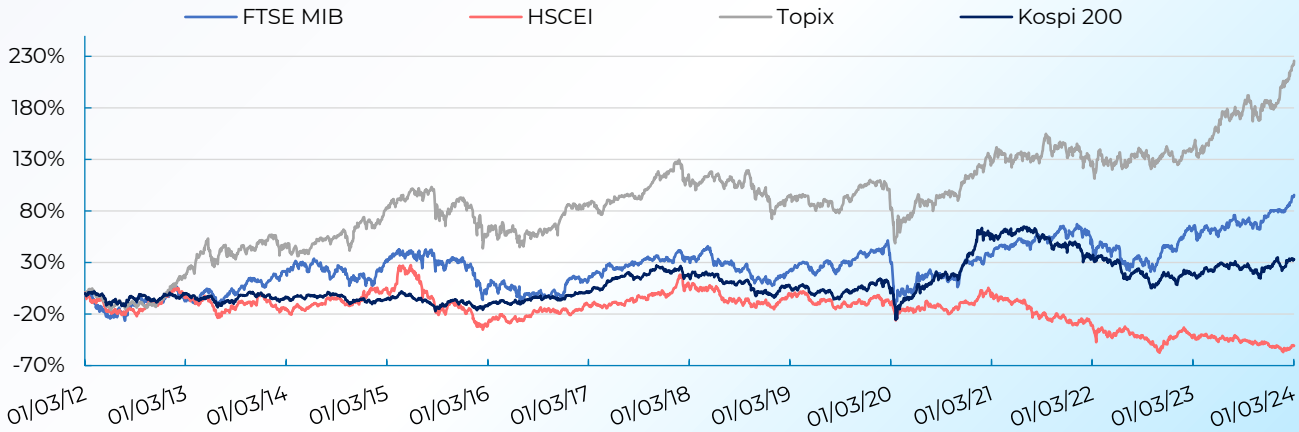
The **Hang Seng China Enterprises Index** is a free-float cap-weighted index comprised of H-Shares, Red-chips and private enterprises (P-chips) listed on the HKEx. Effective on 5-Mar-2018, HSCEI index includes Red-chips and P-chips as constituents. HSCEI does not have official ISIN registered.

The **TOPIX**, also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors. The index calculation excludes temporary issues and preferred stocks, and has a base value of 100 as of January 4, 1968.

The **KOSPI 200 Index** is a capitalization-weighted index of 200 Korean stocks which make up 93% of the total market value of the Korea Stock Exchange. The index was developed with a base value of 100 as of January 3, 1990.

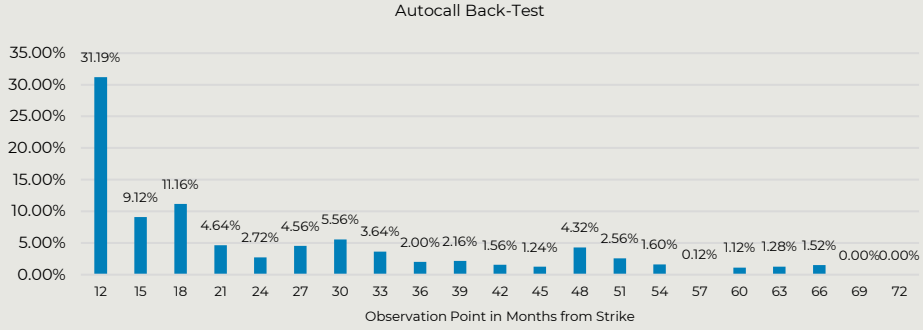
Source: Bloomberg 15.03.2024

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 2,501 product scenarios tested, 92.04% would have autocalled paying all available coupons.
0.80% of the scenarios tested would have breached the Capital Protection Barrier.



Total Number Tested:	2,501
% Autocalled:	92.04%
% Not Autocalled:	7.96%
% That Returned Full Capital:	99.20%
% Barrier Breach:	0.80%
Average Historic Return GBP:	8.32% 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 15.03.2024 Data period: 03.03.2008 to 01.03.2024 - 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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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 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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