# BBVA
# WORLD INDICES DROP DOWN DEFENSIVE AUTOCALL

JULY 2025 FACTSHEET

**Target Return:** **GBP = 8.00% 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 and Features

| | |
|---|---|
| Issuer: | BBVA Global Markets B.V. |
| Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A. |
| Credit Ratings: | Moody's A3, S&P A |
| Source: | BBVA 11.07.2025 |
| Maximum Term: | 6 years |
| Investment Structure: | Classic Autocall |
| Autocall Opportunities: | Quarterly (First Observation at 12 months) |
| Autocall Trigger: | 100% of initial level reducing to 85% |
| Coupon Rate: | GBP: 2.00% Quarterly (8.00% p.a.) |
| Capital Risk: | Not capital protected |
| Capital Protection Barrier: | 50% Final level (European style) |

| **Underlying Basket** | **Bloomberg Code** |
|---|---|
| Italy: FTSEMIB | FTSEMIB Index |
| China: HSCEI | HSCEI Index |
| Japan: Topix | TPX Index |
| Korea: Kospi 200 | KOSPI2 Index |

## Key Information

| | |
|---|---|
| **Subscription Period:** | 11 Jul 2025 – 31 Jul 2025 (4.30pm UK Time) |
| **Issue Price:** | 100% |
| **Strike Date:** | 01 August 2025 |
| **Issue Date:** | 08 August 2025 |
| **1st Autocall Observation:** | 27 July 2026 |
| **Final Observation:** | 25 July 2031 |
| **Maturity Date:** | 01 August 2031 |
| **Denominations:** | 1,000 then lots of 1,000 |
| **ISIN:** | GBP = XS3067081045 |

## 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 quarter elapsed**

No = Investment Continues

**Observations 2 to 20** → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Early Maturity = Full capital returned Plus a coupon for each quarter 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 quarter 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)

| | Observation Date | Payment Date | Autocall Trigger |
|---|---|---|---|
| **Observation 1** | 27 July 2026 | 03 August 2026 | 100% |
| **Observation 2** | 26 October 2026 | 02 November 2026 | 97.5% |
| **Observation 3** | 25 January 2027 | 01 February 2027 | 95% |
| **Observation 4** | 26 April 2027 | 04 May 2027 | 92.5% |
| **Observation 5** | 26 July 2027 | 02 August 2027 | 90% |
| **Observation 6** | 25 October 2027 | 01 November 2027 | 87.50% |
| **Observation 7** | 25 January 2028 | 01 February 2028 | 85% |
| **Observation 8** | 25 April 2028 | 03 May 2028 | 85% |
| **Observation 9** | 25 July 2028 | 01 August 2028 | 85% |
| **Observation 10** | 25 October 2028 | 01 November 2028 | 85% |
| **Observation 11** | 25 January 2029 | 01 February 2029 | 85% |
| **Observation 12** | 25 April 2029 | 02 May 2029 | 85% |
| **Observation 13** | 25 July 2029 | 01 August 2029 | 85% |
| **Observation 14** | 25 October 2029 | 01 November 2029 | 85% |
| **Observation 15** | 25 January 2030 | 01 February 2030 | 85% |
| **Observation 16** | 25 April 2030 | 02 May 2030 | 85% |
| **Observation 17** | 25 July 2030 | 01 August 2030 | 85% |
| **Observation 18** | 25 October 2030 | 01 November 2030 | 85% |
| **Observation 19** | 27 January 2031 | 03 February 2031 | 85% |
| **Observation 20** | 25 April 2031 | 02 May 2031 | 85% |
| **Final Observation** | 25 July 2031 | 01 August 2031 | 85% |
| **Final Observation** | 25 July 2031 | 01 August 2031 | 50% 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, S.A.** 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. Banco Bilbao Vizcaya Argentaria operates in Europe, Latin America, United States, China, and Turkey.

**Source**: Bloomberg 11.07.2025

## 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 50% means an Underlying must fall by more than 50% 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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## Underlyings

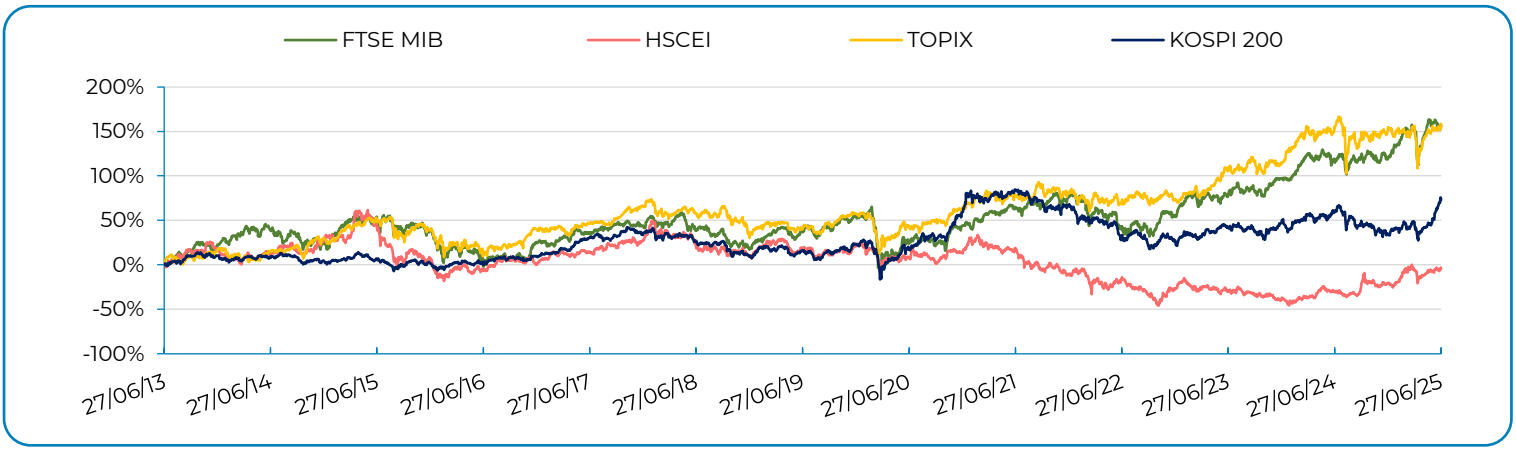
The Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the **FTSE MIB Index** foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

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.

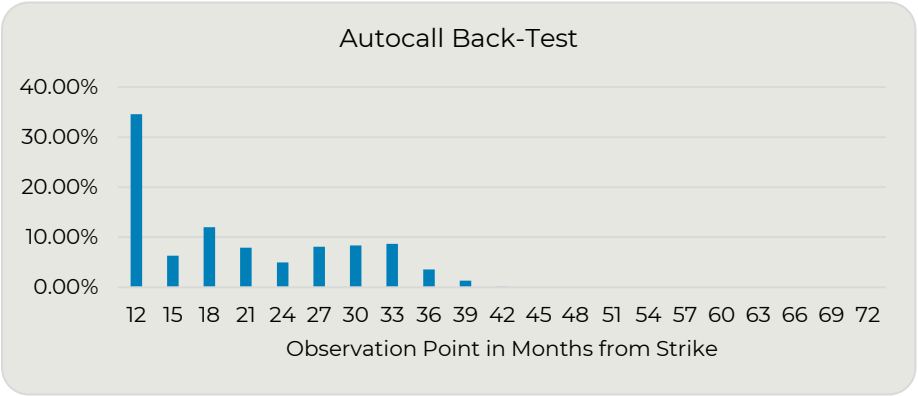
The **KOSPI 200 Index** is a capitalization-weighted index of 200 Korean stocks which make up 93% of the total market value of the Korea Stock Exchange. The index was developed with a base value of 100 as of January 3, 1990. **Source**: Bloomberg 11.07.2025

## 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, 99.80% would have autocalled paying all available coupons. 0.20% of scenarios would have reach the full term, of which 0.20% would have breached the protection barrier.




| | |
|---|---|
| **Total Number Tested:** | 1,501 |
| **% Autocalled:** | 99.80% |
| **% Not Autocalled:** | 0.20% |
| **% That Returned Full Capital:** | 99.80% |
| **% Barrier Breach:** | 0.20% |
| **Average Historic Return GBP:** | 7.98% 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 14.07.2025, Data period: 27.06.2013 to 27.06.2025 - 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.

## Selling restrictions for securities

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Fees of up to 1.0833% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of £10,000 will have any income/growth payments and capital protection based on the full £10,000.

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