

6Y 85/65 Index Phoenix Autocall WITH MEMORY

Subscription Deadline: 09 November 2023

PRODUCT TERMS

ISSUER	BBVA Global Markets	STRIKE DATE	09 November 2023
RATING	A by S&P	ISSUE DATE	16 November 2023
TERM	6 Years	REDEMPTION VALUATION DATE	09 November 2029
UNDERLYING INDICES	S&P/ASX 200 Index Nikkei 225 Index Euro Stoxx 50 Index	MATURITY DATE	USD: 19 November 2029 GBP: 16 November 2029
COUPON	USD: 4.05% per Semi-Annual period (8.10% p.a.) GBP: 3.55% per Semi-Annual period (7.10% p.a.)	COUPON HURDLE	85% on least performing Index
ISINs	USD: XS2641289199 GBP: XS2641289272	AUTOCALL FREQUENCY	Semi-Annual from the end of Year 2
		AUTOCALL TRIGGER	100%
		CAPITAL RISK BARRIER	65% European Barrier on least performing Index

RISKS & DRAWBACKS

- Not suitable for those requiring a guaranteed income from their investment
- Capital is at risk if the least performing Index is below 65% of its Strike Level at Maturity
- Capital is at risk in the case of bankruptcy or default by the Issuer

ISSUE PRICE

- Issue Price 100%

INVESTMENT DESCRIPTION

Conditional Coupons – A Semi-Annual coupon of 4.05% USD or 3.55% GBP is paid if all the Underlying Indices are greater than or equal to 85% of their Strike Level on the observation date. If this condition is not met, no coupon is paid for that period.

Memory Feature – Missed coupons are paid the next time the conditional coupon criteria is either met, or the note Autocalls.

Autocall Feature – 2 years following the strike date and on any Semi-Annual Observation Date thereafter, if all underlying Indices are greater than or equal to 100% of their Strike Level, the notes will redeem at 100% plus the coupon and any previously unpaid coupons.

Capital Protection – Capital is protected provided no Underlying Index closes below 65% of strike on the Final valuation Date.

PAYOFF AT MATURITY

There are 3 potential outcomes when the product reaches its scheduled Final Valuation Date:

- If the least performing Underlying Index is greater than or equal to 85% of its Strike Level, the Note returns 100% of capital invested plus the Coupon of 4.05% USD or 3.55% GBP, plus any previously unpaid coupons.
- If the least performing Underlying Index is below 85% of its Strike Level, but greater than or equal to 65%, the Note returns 100% of capital invested.
- If one or more Underlying Index is less than 65% of its Strike Level, Capital is at Risk. Investors will receive the performance of the least performing Underlying Index, which is measured by comparing the Strike Level with the Index Level on the Final Valuation Date.

For example; if the least performing Underlying Index has lost 50% of its value, only 50% of invested capital will be returned.

THE UNDERLYING INDICES



The **S&P/ASX 200 Index** 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.

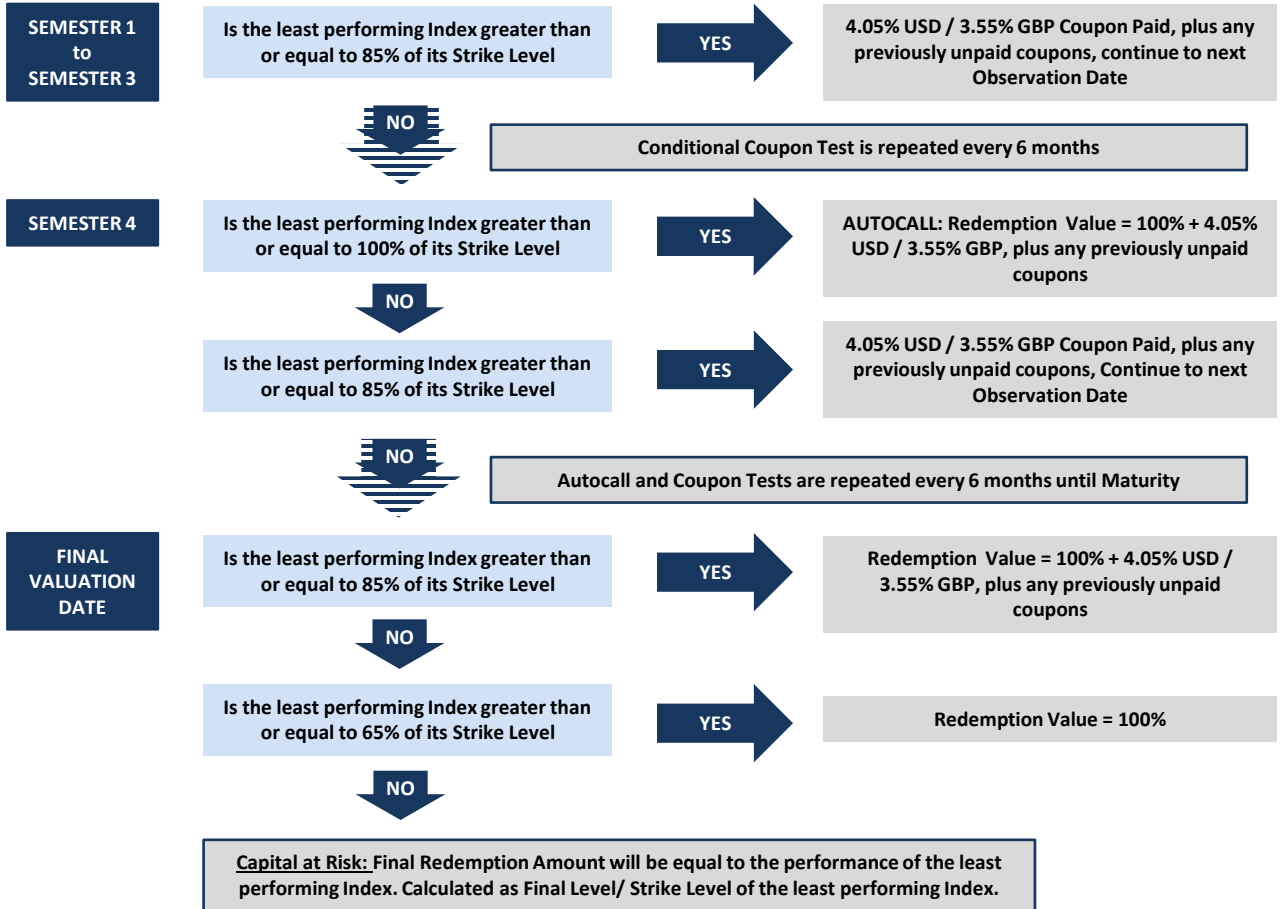


The **Nikkei 225 Index** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.



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.

INVESTMENT ROUTE MAP



PLACING AN ORDER

Orders can be placed with the Structured Products Team at Market Securities via email or telephone. Here are the key details you will need:

ISIN CODE	USD: XS2641289199 GBP: XS2641289272
EMAIL	sales@portman-associates.com
TELEPHONE	+353 87 963 1748
SUBSCRIPTION DEADLINE	09 November 2023
ISSUE DATE	16 November 2023
DENOMINATIONS	USD 2,000 and integral multiples of 1,000 in excess thereof. GBP 1,000
DAILY LIQUIDITY	Tradable Bid Prices can be obtained on request

BACK-TESTED PERFORMANCE ANALYSIS

The following analysis shows how this exact same product would have performed if it had been repeated each day over a 10 year period of potential strike dates. We have used actual historical data spanning 16 years and tested 2,610 scenarios. Returns shown are net of any initial fees and costs and describe the historic return an investor would have received.

During the period tested 88.8% of the sample autocalled prior to the 6 year maturity at a redemption value of 100% plus coupons. 45.0% of the tested scenarios autocalled at the first opportunity at the end of Year 2.

On average 94.9% of Semi-Annual coupons were paid, giving an average annual coupon of 7.7% in USD and 6.7% in GBP.

Historic Performance of Underlying Indices

(Indexed at starting value of 100%)



Total Historical Tests	% Matured Early	% To Reach Final Valuation Date	% To Breach Capital Risk Barrier	Average % Of Coupons Paid	Average Annual Coupon Paid in USD	Average Annual Coupon Paid in GBP
2610	88.8%	11.2%	0.0%	94.9%	7.7%	6.7%

Autocall Observation	Cumulative % Autocalled
Semester 1	Not Autocallable
Semester 2	Not Autocallable
Semester 3	Not Autocallable
Semester 4	45.0%
Semester 5	61.7%
Semester 6	75.3%

Autocall Observation	Cumulative % Autocalled
Semester 7	80.2%
Semester 8	86.6%
Semester 9	88.0%
Semester 10	88.5%
Semester 11	88.8%
Average Maturity	2.9 Years

Data Period: 12 October 2007 to 12 October 2023.

Past performance is not a reliable indicator of future returns

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