

INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of US Infrastructure 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.

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 Autocall Coupon Rate for each quarterly period which has elapsed is paid and the investment will end.

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.

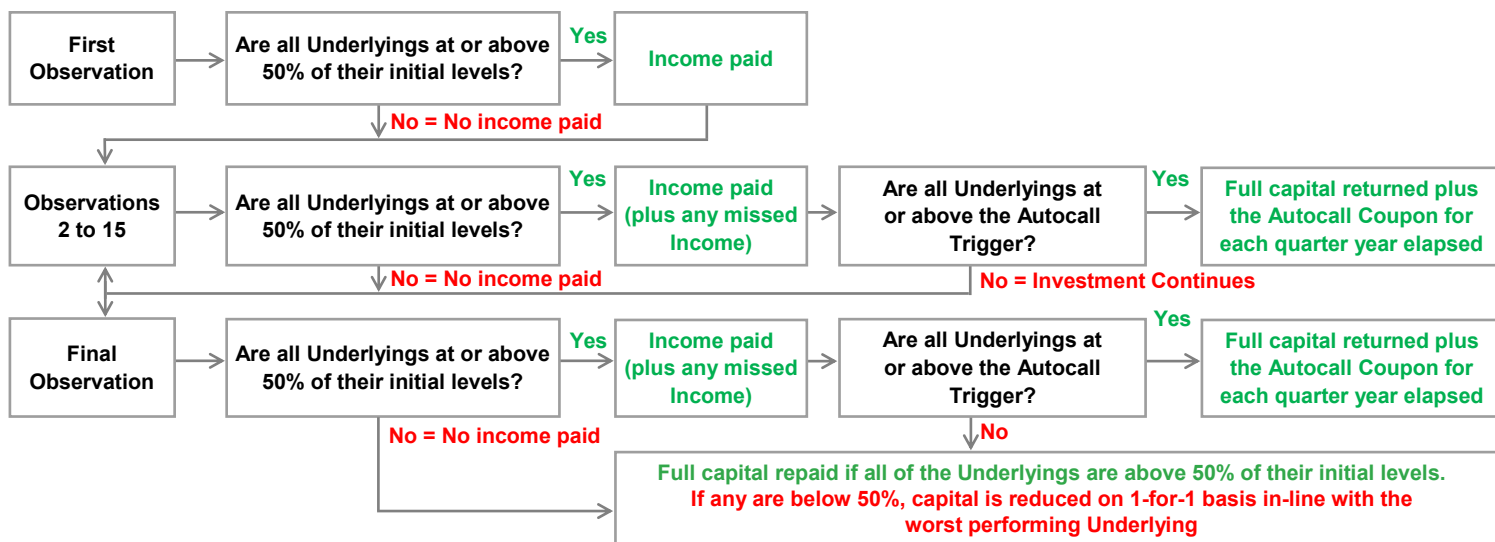
BENEFITS

- Opportunity for regular income payments even where the Underlyings show significant falls plus additional snowballing coupons if autocalled.
- 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 and autocall payments are 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. There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.
- 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.

HOW THE INVESTMENT WORKS



Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Fitch A-, Moody's A3, S&P A-
	Source: BBVA 22.11.2021
Maximum Term:	4 years
Investment Structure:	Hybrid Memory Income Autocall
Income Trigger:	50% of initial level
Income Rate:	USD = 1.95% Quarterly (7.80% p.a.)
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Autocall Coupon Rate:	USD = 1.00% Quarterly (4.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)
Underlying Basket	Bloomberg Code
Caterpillar Inc	CAT UN Equity
Deere & Co	DE UN Equity
Nucor Corp	NUE UN Equity
United States Steel Corp	X UN Equity

Key Information

Subscription Period:	22 Nov 2021 - 15 Dec 2021 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	16 December 2021
Issue Date:	23 December 2021
1st Coupon Observation:	16 March 2022
1st Autocall Observation:	16 December 2022
Final Observation:	16 December 2025
Maturity Date:	23 December 2025
Denominations:	2,000 then lots of 1,000
ISIN:	XS2317530447

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

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	16 March 2022	23 March 2022	50%	n/a
Observation 2	16 June 2022	23 June 2022	50%	n/a
Observation 3	16 September 2022	23 September 2022	50%	n/a
Observation 4	16 December 2022	23 December 2022	50%	100%
Observation 5	16 March 2023	23 March 2023	50%	100%
Observation 6	16 June 2023	23 June 2023	50%	100%
Observation 7	18 September 2023	25 September 2023	50%	100%
Observation 8	18 December 2023	27 December 2023	50%	100%
Observation 9	18 March 2024	25 March 2024	50%	100%
Observation 10	17 June 2024	24 June 2024	50%	100%
Observation 11	16 September 2024	23 September 2024	50%	100%
Observation 12	16 December 2024	23 December 2024	50%	100%
Observation 13	17 March 2025	24 March 2025	50%	100%
Observation 14	16 June 2025	23 June 2025	50%	100%
Observation 15	16 September 2025	23 September 2025	50%	100%
Final Observation	16 December 2025	23 December 2025	50%	100%
Final Observation	16 December 2025	23 December 2025	50%	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.

BBVA: 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 22.11.2021

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 and the additional autocall payments available.

The autocall payoff can bring an early return of capital plus additional coupon payments 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 and 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 and autocall 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.

BBVA

US Infrastructure Hybrid Income Autocall

December 2021 Factsheet



THE UNDERLYINGS

Caterpillar Inc



Caterpillar Inc. designs, manufactures, and markets construction, mining, and forestry machinery. The Company also manufactures engines and other related parts for its equipment, and offers financing and insurance. Caterpillar distributes its products through a worldwide organisation of dealers.

Deere & Co



Deere & Company manufactures and distributes a range of agricultural, construction, forestry, and commercial and consumer equipment. The Company supplies replacement parts for its own products and for those of other manufacturers. Deere also provides product and parts financing services. Deere and Company extends its services and products worldwide.

Nucor Corp



Nucor Corporation manufactures steel products. The Company's products include carbon and alloy steel, steel joints, steel deck, cold finished steel, steel grinding balls, steel bearing products, and metal building systems. Nucor also brokers ferrous and nonferrous metals, pig iron, HBI, and DRI, supplies ferro-alloys, processes ferrous, and nonferrous scrap.

United States Steel Corp



United States Steel Corporation operates as an integrated steel producer. The Company manufactures flat-rolled and tubular products with production operations in North America and Europe. United States Steel serves the automotive, appliance, container, industrial machinery, construction, and oil and gas industries.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 22.11.2021, Data period: 01.11.2016 to 01.11.2021 - 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

The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

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Fees of up to 1.50% 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.

Any financial adviser shall fully disclose to its clients the existence, nature and amount of all fees and commissions it receives in respect of sales of the Note. They must also confirm any such fee or commission complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the professional financial adviser owes any such duty.

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