

INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the Hong Kong, Italian, US and Canadian Indices.

If on any of the Quarterly observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above 75% of their initial levels, the Income Rate 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 12 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 60% of their initial levels, then full capital is returned. If any Underlying is below 60% 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.

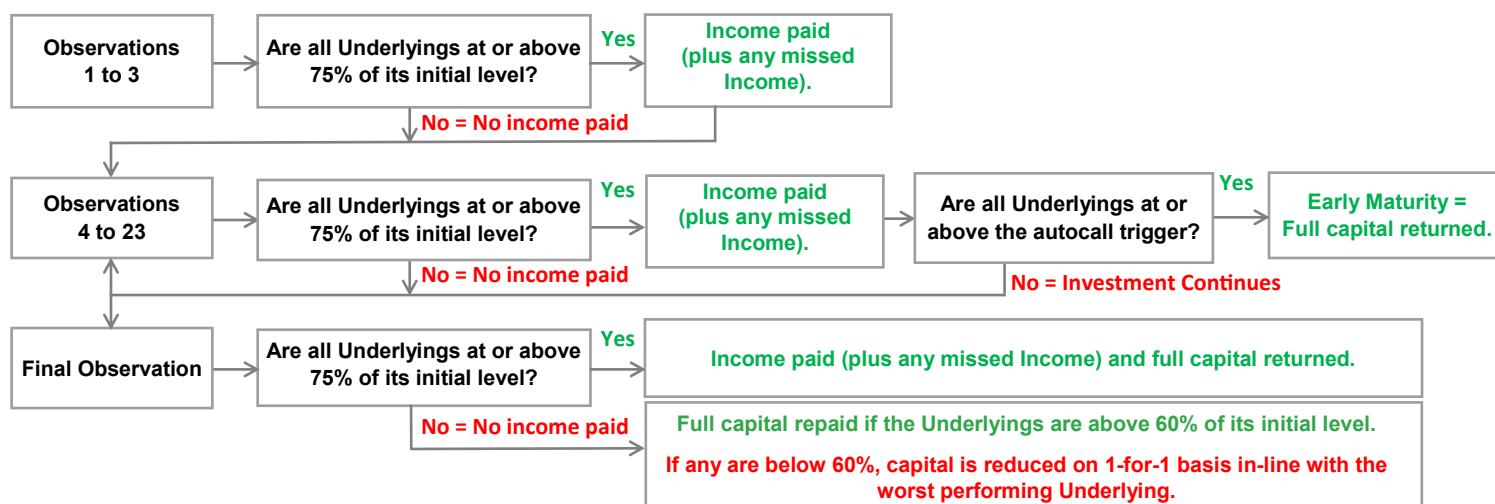
BENEFITS

- 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 and is triggered by minimal growth.
- 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.
- 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 Issuer's 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.

HOW THE INVESTMENT WORKS



PRODUCT FACTS & FEATURES

Issuer:	BBVA
Credit Ratings:	Fitch A, Moody's A3, S&P A-
Maximum Term:	6 years
Investment Structure:	Memory Income Autocall Quarterly
Autocall Opportunities:	(First Observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	USD = 2.00% Quarterly
Income Trigger:	75% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	Bloomberg Code
Hong Kong: Hang Seng	HSI Index
Italy: FTSE MIB	FTSEMIB Index
US: DJ Industrial Average	INDU Index
Canada: TSX 60	SPTX60 Index

KEY INFORMATION

Subscription Period:	23 June 2020 - 21 July 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	22 July 2020
Issue Date:	24 July 2020
1st Coupon Observation:	19 October 2020
1st Autocall Observation:	19 July 2021
Final Observation:	17 July 2026
Maturity Date:	24 July 2026
Denominations:	USD = 2,000 then lots of 1,000
ISIN:	USD = XS2142197602

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IDAD 75-60 Memory Income Autocall July 2020

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Observation Dates (some dates may vary if a bank holiday occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	19 October 2020	26 October 2020	75%	n/a
Observation 2	15 January 2021	25 January 2021	75%	n/a
Observation 3	19 April 2021	26 April 2021	75%	n/a
Observation 4	19 July 2021	26 July 2021	75%	100%
Observation 5	18 October 2021	25 October 2021	75%	100%
Observation 6	14 January 2022	24 January 2022	75%	100%
Observation 7	14 April 2022	25 April 2022	75%	100%
Observation 8	18 July 2022	25 July 2022	75%	100%
Observation 9	17 October 2022	24 October 2022	75%	100%
Observation 10	17 January 2023	24 January 2023	75%	100%
Observation 11	17 April 2023	24 April 2023	75%	100%
Observation 12	17 July 2023	24 July 2023	75%	100%
Observation 13	17 October 2023	24 October 2023	75%	100%
Observation 14	17 January 2024	16 April 2023	75%	100%
Observation 15	17 April 2024	24 April 2024	75%	100%
Observation 16	17 July 2024	24 July 2024	75%	100%
Observation 17	17 October 2024	24 October 2024	75%	100%
Observation 18	16 January 2025	24 January 2025	75%	100%
Observation 19	15 April 2025	24 April 2025	75%	100%
Observation 20	17 July 2025	24 July 2025	75%	100%
Observation 21	17 October 2025	24 October 2025	75%	100%
Observation 22	16 January 2026	26 January 2026	75%	100%
Observation 23	17 April 2026	24 April 2026	75%	100%
Final Observation	17 July 2026	24 July 2026	75%	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.

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 23.06.2020

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 25% 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 75% of their initial levels on an observation date.

The four Underlyings detailed overleaf 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 60% means an Underlying must fall by more than 40% over 6 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, 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.

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. 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 UNDERLYINGS

The **Hang Seng Index** is a free-float capitalisation-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties.

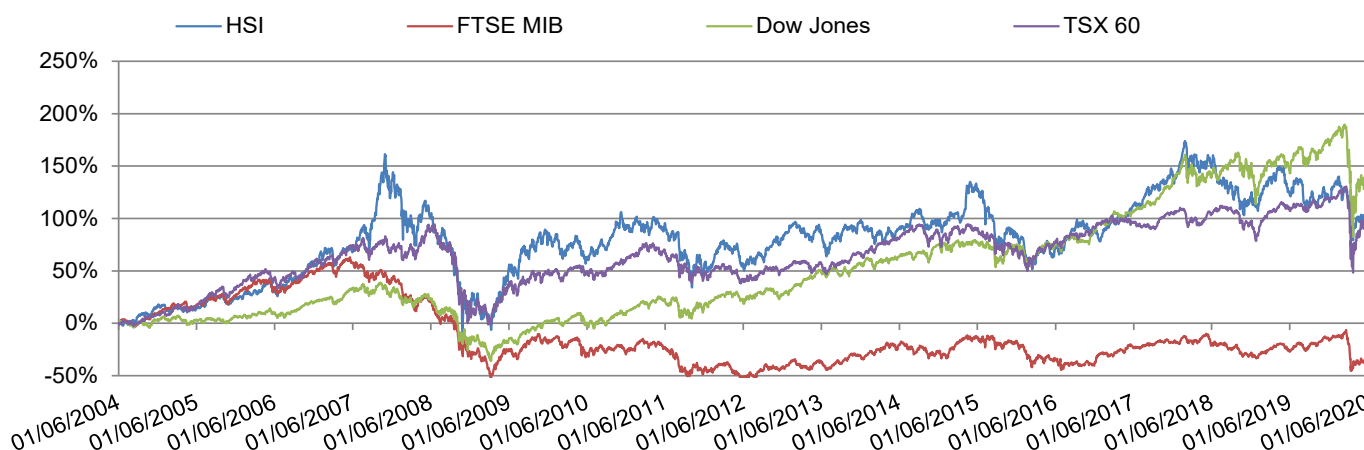
The **FTSE MIB Index** consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the FTSE MIB Index foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

The **Dow Jones Industrial Average** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The **S&P/Toronto Stock Exchange 60** is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

Source: Bloomberg 23.06.2020

MOVEMENT IN THE UNDERLYINGS OVER THE PAST 16 YEARS



16 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 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 20.67% would reach the full term without autocalling and 13.03% would have breached the 60% final level barrier.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,349	53.94%	27 Months	4	0.16%	42 Months	32	1.28%	57 Months	0	0.00%
15 Months	149	5.96%	30 Months	12	0.48%	45 Months	75	3.00%	60 Months	29	1.16%
18 Months	102	4.08%	33 Months	4	0.16%	48 Months	50	2.00%	63 Months	22	0.88%
21 Months	7	0.28%	36 Months	24	0.96%	51 Months	47	1.88%	66 Months	27	1.08%
24 Months	4	0.16%	39 Months	7	0.28%	54 Months	25	1.00%	69 Months	15	0.60%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return USD
2501	79.33%	20.67%	86.97%	13.03%	64.54%	5.55% 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 23.06.2020, Data period: 01.06.2004 to 01.06.2020 - 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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Fees of up to 0.833% 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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