



INVESTMENT DESCRIPTION

A 5 year investment linked to the performance of four European Banks.

If on any quarterly observation date (including the Final Observation date), starting at 6 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the coupon 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 50% of their initial levels, full capital is returned.

If any Underlying is below 50% of its original level 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.

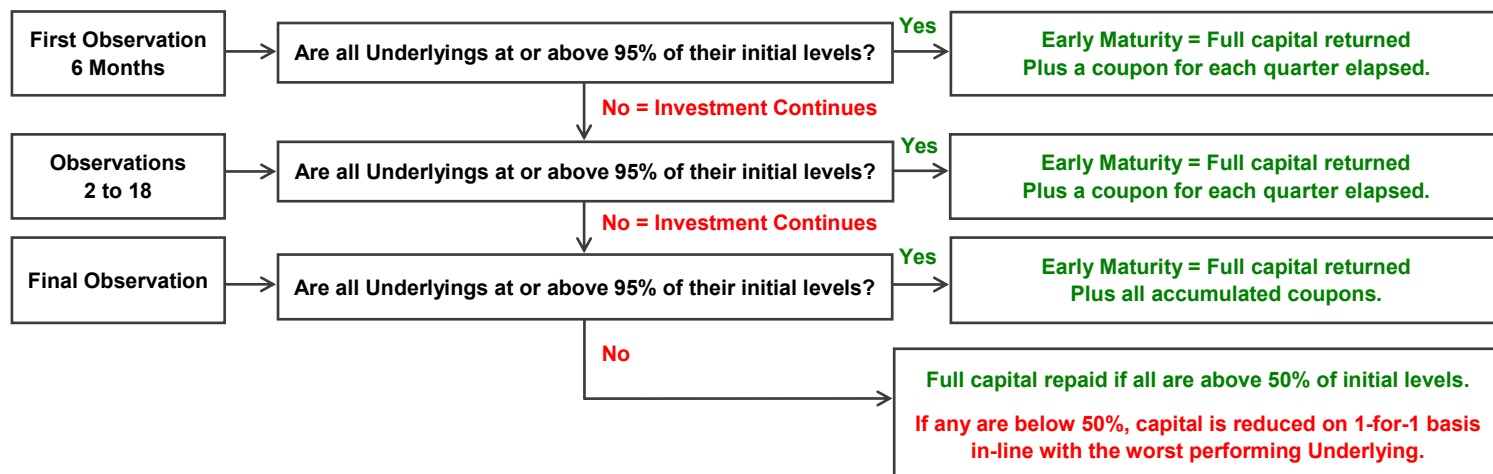
BENEFITS

- Autocall feature potentially shortens the investment term.
- Snowballing coupon.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Even slightly negative market performance can deliver enhanced returns.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The coupon payment is 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 13.07.2021
Maximum Term:	5 years
Investment Structure:	Defensive Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	95% of initial level
Coupon Rate:	USD = 4.00% Quarterly (16.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)
Underlying Basket	Bloomberg Code
BNP Paribas SA	BNP FP Equity
Banco Santander SA	SAN SQ Equity
Ing Groep NV	INGA NA Equity
HSBC Holdings Plc	HSBA LN Equity

Key Information

Subscription Period:	13 Jul 2021 - 27 Jul 2021 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	28 July 2021
Issue Date:	04 August 2021
1st Autocall Observation:	28 January 2022
Final Observation:	28 July 2026
Maturity Date:	04 August 2026
Denominations:	2,000 then lots of 1,000
ISIN:	XS2288691806

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

	Observation Date	Payment Date	Autocall Trigger
Observation 1	28 January 2022	04 February 2022	95%
Observation 2	28 April 2022	05 May 2022	95%
Observation 3	28 July 2022	04 August 2022	95%
Observation 4	28 October 2022	04 November 2022	95%
Observation 5	30 January 2023	06 February 2023	95%
Observation 6	28 April 2023	08 May 2023	95%
Observation 7	28 July 2023	04 August 2023	95%
Observation 8	30 October 2023	06 November 2023	95%
Observation 9	29 January 2024	05 February 2024	95%
Observation 10	29 April 2024	07 May 2024	95%
Observation 11	29 July 2024	05 August 2024	95%
Observation 12	28 October 2024	04 November 2024	95%
Observation 13	28 January 2025	04 February 2025	95%
Observation 14	28 April 2025	06 May 2025	95%
Observation 15	28 July 2025	04 August 2025	95%
Observation 16	28 October 2025	04 November 2025	95%
Observation 17	28 January 2026	04 February 2026	95%
Observation 18	28 April 2026	06 May 2026	95%
Final Observation	28 July 2026	04 August 2021	95%
Final Observation	28 July 2026	04 August 2021	50% Final Level 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 13.07.2021

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.

Autocalls have been one of the most popular structures over the years. With a defensive autocall, returns are paid if all Underlyings are at or above a lower autocall trigger on an observation date.

The four Underlyings used in this Product have been selected in order to support the anticipated delivery of the product strategy.

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 5 years before capital is at risk.

SUITABILITY

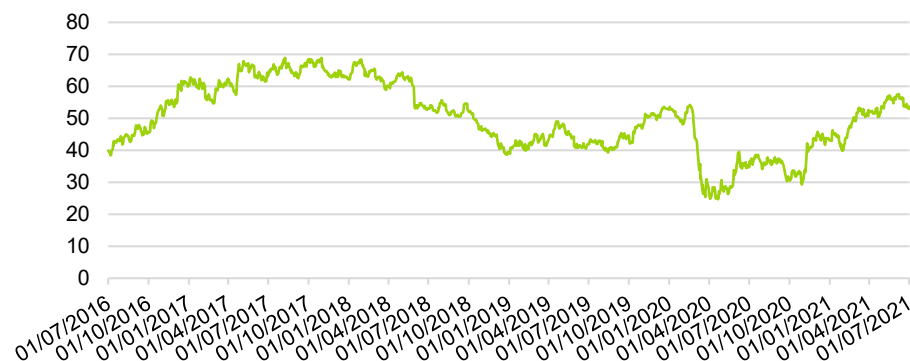
This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking 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 before maturity, accept that the trading price will likely mean they get back less than they invested.



THE UNDERLYINGS

BNP Paribas



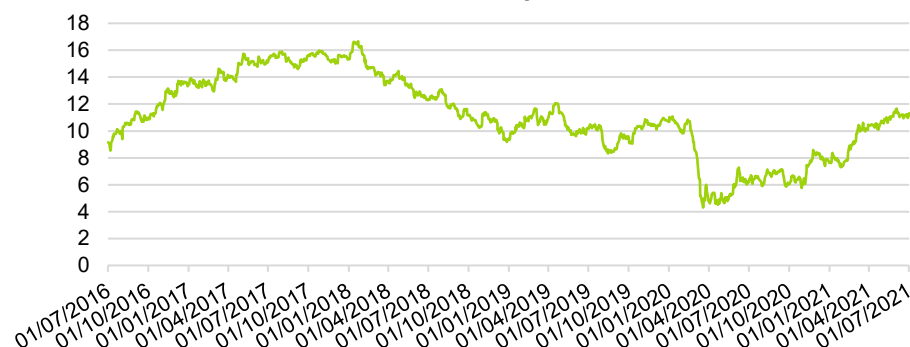
BNP Paribas SA attracts deposits and offers commercial, retail, investment, and private and corporate banking services. The Bank also provides asset management and investment advisory services to institutions and individuals in Europe, the United States, Asia, and the emerging markets.

Banco Santander



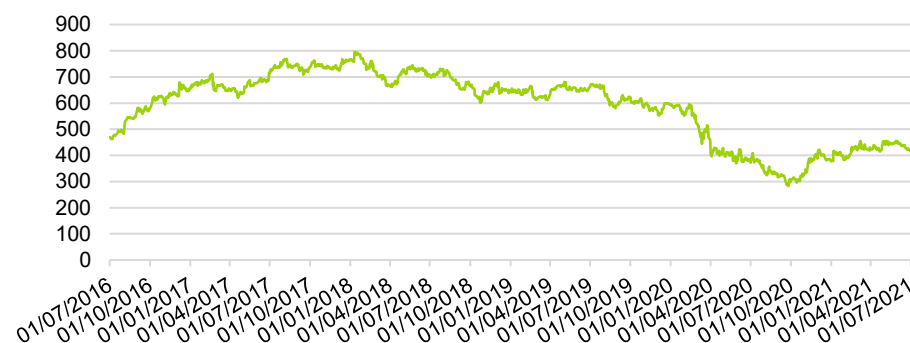
Banco Santander S.A. attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.

ING Groep



ING Groep N.V. (ING) is a global financial institution. The Company provides retail and wholesale banking services to private clients, small businesses, large corporations, financial institutions, and governments. ING Groep operates worldwide.

HSBC



HSBC Holdings plc is the holding company for the HSBC Group. The Company provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. HSBC Holdings operates worldwide.

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

Source: Bloomberg 13.07.2021, Data period: 01.07.2016 to 01.07.2021 - 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.

BBVA

European Banks Defensive Autocall July 2021

Factsheet



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 1.30% 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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For further information please contact IDAD at:

2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire. GU32 3QG

email: enquiries@idad.com telephone: +44(0)1730 776757 or visit our website www.idad.com