



INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of four global fitness brands.

This product will pay a fixed (guaranteed) coupon on the quarterly payment dates until maturity, irrespective of the performance of the Underlying stocks.

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 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.

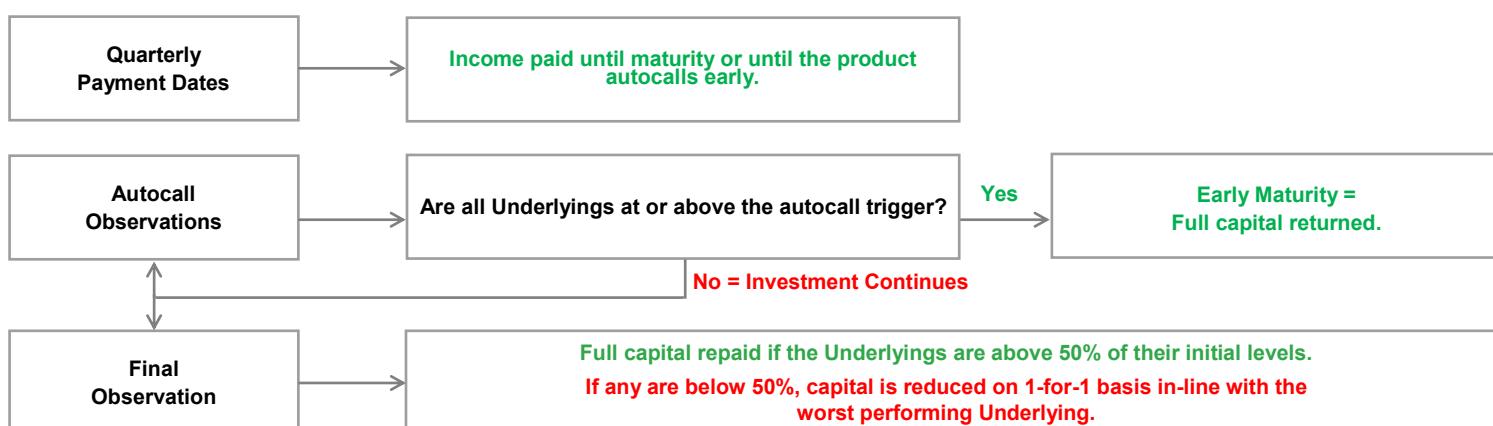
BENEFITS

- Opportunity for regular income payments.
- Coupons are guaranteed and are not dependant on the performance of the Underlyings.
- 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.
- 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 15.12.2021
Maximum Term:	4 years
Investment Structure:	Fixed Income Autocall
Autocall opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Fixed Income Rate:	USD = 2.50% Quarterly (10.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)
Underlying Basket	Bloomberg Code
Adidas AG	ADS GY Equity
Dick's Sporting Goods Inc	DKS UN Equity
Nike Inc	NKE UN Equity
Peloton Interactive Inc - A	PTON UW Equity

Key Information

Subscription Period:	15 Dec 2021 - 27 Jan 2022 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	28 January 2022
Issue Date:	04 February 2022
1st Coupon Payment:	05 May 2022
1st Autocall Observation:	30 January 2023
Final Observation:	28 January 2026
Maturity Date:	04 February 2026
Denominations:	2,000 then lots of 1,000
ISIN:	XS2329339928


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

	Observation Date	Payment Date	Autocall Trigger
Observation 1	-	05 May 2022	n/a
Observation 2	-	04 August 2022	n/a
Observation 3	-	04 November 2022	n/a
Observation 4	30 January 2023	06 February 2023	100%
Observation 5	28 April 2023	08 May 2023	100%
Observation 6	28 July 2023	04 August 2023	100%
Observation 7	30 October 2023	06 November 2023	100%
Observation 8	29 January 2024	05 February 2024	100%
Observation 9	29 April 2024	07 May 2024	100%
Observation 10	29 July 2024	05 August 2024	100%
Observation 11	28 October 2024	04 November 2024	100%
Observation 12	28 January 2025	04 February 2025	100%
Observation 13	28 April 2025	06 May 2025	100%
Observation 14	28 July 2025	04 August 2025	100%
Observation 15	28 October 2025	04 November 2025	100%
Final Observation	28 January 2026	04 February 2026	50% European Barrier

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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 15.12.2021

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.

Having a fixed coupon rather than conditional coupon means the investor can plan other investments knowing that these coupons are guaranteed.

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 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 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.
- 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.



THE UNDERLYINGS

Adidas AG



Dick's Sporting Goods Inc



Nike Inc



Peloton Interactive Inc



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

Source: Bloomberg 15.12.2021, Data period: 14.12.2016 to 14.12.2021 - 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.



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 1.625% 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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