



## INVESTMENT DESCRIPTION

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

If on any of the quarterly observation dates, including the Final Observation, the closing levels of all the Underlyings are at or above 75% of their initial levels, the income 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.
- 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.
- 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.

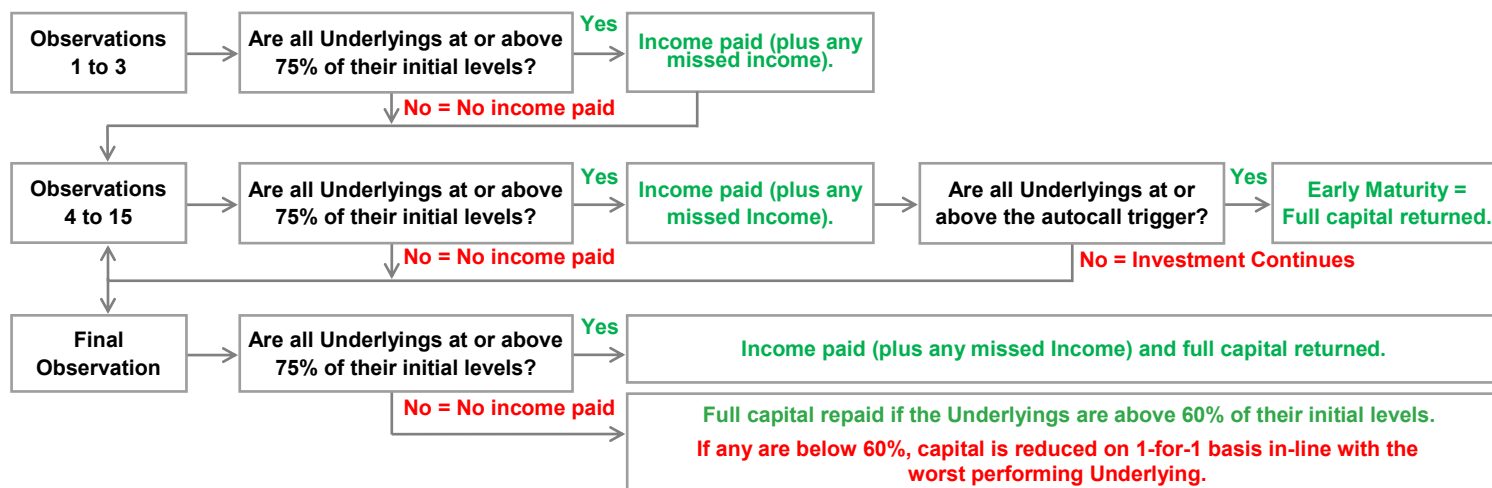
## Product Facts & Features

<b>Issuer:</b>	BBVA
<b>Credit Ratings:</b>	Fitch A-, Moody's A3, S&P A-
<b>Source:</b>	BBVA 24.11.2021
<b>Maximum Term:</b>	4 years
<b>Investment Structure:</b>	Memory Income Autocall
<b>Autocall opportunities:</b>	Quarterly (First Observation at 12 months)
<b>Autocall Trigger:</b>	100% of initial level
<b>Memory Income Rate:</b>	USD = 2.25% Quarterly (9.00% p.a.)
<b>Income Trigger:</b>	75% of initial level
<b>Capital Risk:</b>	Not capital protected
<b>Capital Protection Barrier:</b>	60% Final level (European style)
<b>Underlying Basket</b>	<b>Bloomberg Code</b>
Banco Santander SA	SAN SQ Equity
Commerzbank AG	CBK GY Equity
Lloyds Banking Group Plc	LLOY LN Equity
Ing Groep NV	INGA NA Equity

## Key Information

<b>Subscription Period:</b>	24 Nov 2021 - 07 Dec 2021 (4.30pm UK Time)
<b>Issue Price:</b>	100%
<b>Strike Date:</b>	08 December 2021
<b>Issue Date:</b>	15 December 2021
<b>1st Coupon Observation:</b>	08 March 2022
<b>1st Autocall Observation:</b>	08 December 2022
<b>Final Observation:</b>	08 December 2025
<b>Maturity Date:</b>	15 December 2025
<b>Denominations:</b>	2,000 then lots of 1,000
<b>ISIN:</b>	XS2317534944

## HOW THE INVESTMENT WORKS



**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	08 March 2022	15 March 2022	75%	n/a
Observation 2	08 June 2022	15 June 2022	75%	n/a
Observation 3	08 September 2022	15 September 2022	75%	n/a
Observation 4	08 December 2022	15 December 2022	75%	100%
Observation 5	08 March 2023	15 March 2023	75%	100%
Observation 6	08 June 2023	15 June 2023	75%	100%
Observation 7	08 September 2023	15 September 2023	75%	100%
Observation 8	08 December 2023	15 December 2023	75%	100%
Observation 9	08 March 2024	15 March 2024	75%	100%
Observation 10	10 June 2024	17 June 2024	75%	100%
Observation 11	09 September 2024	16 September 2024	75%	100%
Observation 12	09 December 2024	16 December 2024	75%	100%
Observation 13	10 March 2025	17 March 2025	75%	100%
Observation 14	09 June 2025	16 June 2025	75%	100%
Observation 15	08 September 2025	15 September 2025	75%	100%
Final Observation	08 December 2025	15 December 2025	75%	60% 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 24.11.2021

**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 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 used in this Product 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 4 years before capital is at risk.

**SUITABILITY**

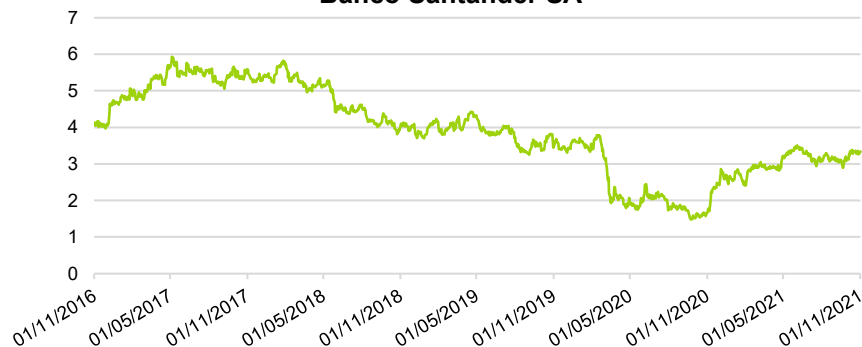
This product may be suitable for investors who:

- 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.
- 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 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

## Banco Santander SA



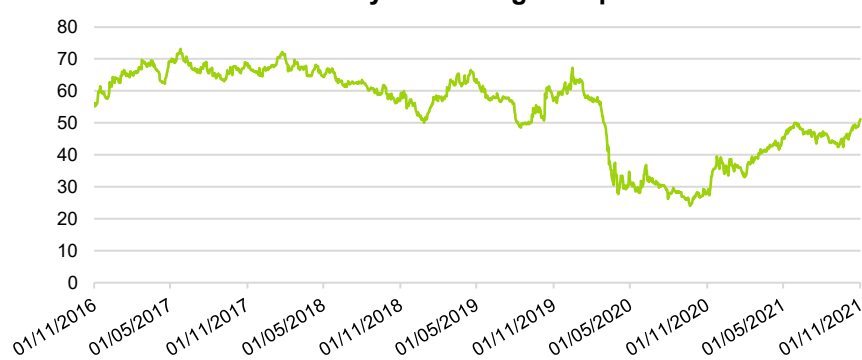
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## Ing Groep NV



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.

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

**Source:** Bloomberg 24.11.2021, 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.



### Placing Trades

Trade orders should be sent to [orders@idad.com](mailto: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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