

Stock Note Risk Profile: There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices. Retail investors should seek suitable financial advice before investing.

TARGET RETURN: USD = 15.00% p.a.

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 date, the closing levels of all the Underlyings are at or above the Income Trigger, 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 6 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 the Capital Protection Barrier, then full capital is returned. If any Underlying is below the Capital Protection Barrier, 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.
- 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 become 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.
- 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.

PRODUCT FACTS & FEATURES

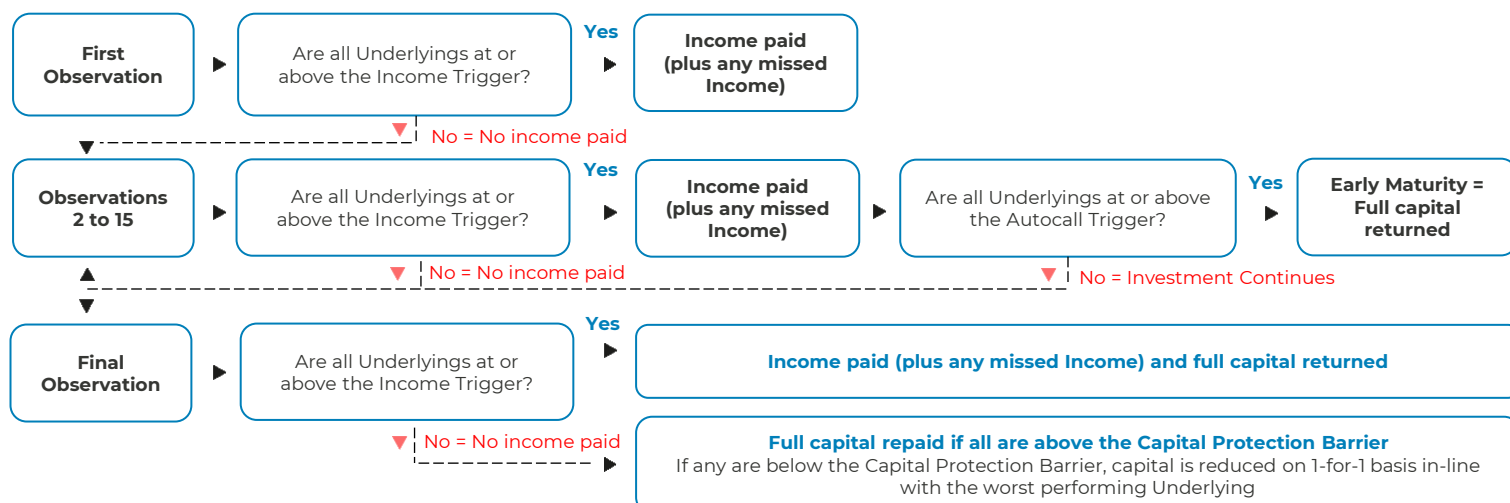
Issuer:	BBVA Global Markets B.V.
Guarantor:	BBVA
Credit Ratings:	Fitch A-, Moody's A3, S&P A
Source:	BBVA 21.07.2022
Maximum Term:	4 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	USD: 3.75% Quarterly (15.00% p.a.)
Income Trigger:	75% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)

Underlying Basket	Bloomberg Code
Commerzbank AG	CBK GY Equity
Societe Generale SA	GLE FP Equity
Barclays PLC	BARC LN Equity
Bank of New York Mellon Corp	BK UN Equity

KEY INFORMATION

Subscription Period:	21 Jul 2022 – 24 Aug 2022 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	25 August 2022
Issue Date:	01 September 2022
1st Coupon Observation:	25 November 2022
1st Autocall Observation:	27 February 2023
Final Observation:	25 August 2026
Maturity Date:	01 September 2026
Denominations:	2,000 then lots of 1,000
ISIN:	XS2392196247

HOW THE INVESTMENT WORKS



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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	25 November 2022	02 December 2022	75%	n/a
Observation 2	27 February 2023	06 March 2023	75%	100%
Observation 3	25 May 2023	02 June 2023	75%	100%
Observation 4	25 August 2023	01 September 2023	75%	100%
Observation 5	27 November 2023	04 December 2023	75%	100%
Observation 6	26 February 2024	04 March 2024	75%	100%
Observation 7	28 May 2024	04 June 2024	75%	100%
Observation 8	27 August 2024	04 September 2024	75%	100%
Observation 9	25 November 2024	03 December 2024	75%	100%
Observation 10	25 February 2025	04 March 2025	75%	100%
Observation 11	27 May 2025	03 June 2025	75%	100%
Observation 12	26 August 2025	03 September 2025	75%	100%
Observation 13	25 November 2025	03 December 2025	75%	100%
Observation 14	25 February 2026	04 March 2026	75%	100%
Observation 15	26 May 2026	02 June 2026	75%	100%
Final Observation	25 August 2026	01 September 2026	75%	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.

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 21.07.2022

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 the Income Trigger on an observation date. The Underlyings 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 50% means an Underlying must fall by more than 50% over the full term before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Understand that there is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.
- 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.

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THE UNDERLYINGS
Commerzbank AG


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Societe Generale SA


Societe Generale SA attracts deposits and offers commercial, retail, investment, and private banking services. The Bank offers consumer credit, vehicle lease financing, information technology equipment leasing, life and non-life insurance, custodian services, trade and project financing, currency exchange, treasury services, and financial and commodities futures brokerage services.

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Bank of New York Mellon Corp


The Bank of New York Mellon Corporation (BNY Mellon) is a global financial services company. The Company provides asset and wealth management, asset servicing, issuer, clearing, and treasury services for institutions, corporations, and high net worth individuals.

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

Source: Bloomberg 21.07.2022, Data period: 12.07.2017 to 12.07.2022 - 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.

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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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For more information about this note, please contact us today.

2 Rotherbrook Court, Bedford Road
Petersfield, Hampshire, GU32 3QG.
1 Cornhill, London, EC3V 3ND.
[+44 \(0\)1730 776757](tel:+44201730776757)
enquiries@idad.com
idad.com