

DUAL INDEX 90% CAPITAL PROTECTED PARTICIPATION NOTE

APRIL 2024 FACTSHEET



MAXIMUM RETURN: USD = 23.25%

INVESTMENT DESCRIPTION

A 3 year investment linked to the performance of US and European Indices.

This investment is designed to offer enhanced growth participation linked to an equally weighted basket of indices. Growth in the basket over the term of the product is multiplied by the participation rate, however, the basket growth is capped. Please see the Product Facts & Features for details of the levels.

The growth at maturity is calculated by averaging the levels of the equally weighted basket compared to its initial strike level. The levels are observed and averaged from the final 6 months of the product's term (including the final observation date).

At the Final Observation date, if the equally weighted basket is at or above its initial strike level, full capital is returned. If the equally weighted basket is below its initial strike level on the Final Observation date, capital return will be reduced on a 1-for-1 basis between 100% and 90%. For example, if the equally weighted basket has fallen to 95% of its original level, 95% of the capital will be returned. If it is below 90%, then 90% of initial capital will be returned.

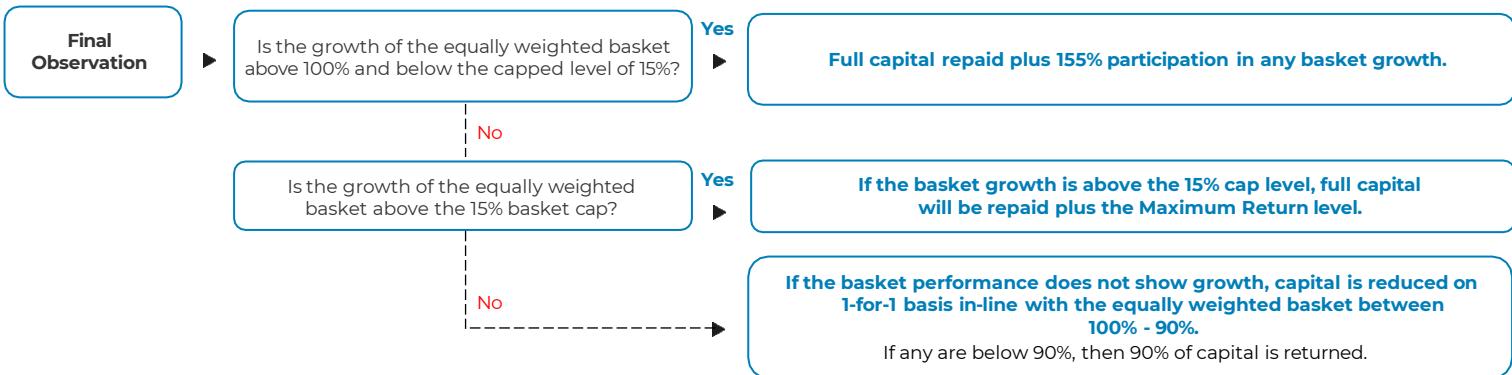
BENEFITS

- 90% Capital Protected at maturity.
- Geographic and sector exposure to two of the worlds best known and widely used indices.
- Enhanced returns through a Participation Rate greater than 100% so as to maximise potential growth.
- Daily pricing.

RISKS

- The maximum return is capped.
- Investors will be exposed to the senior unsecured credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments, some or all their investment could be lost.
- Early redemption by the investor could mean they get back less than they invested regardless of the Underlying Basket performance.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.
- 10% Capital at risk should the equally weighted basket fall below 10% of its initial level

HOW THE INVESTMENT WORKS



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 28.03.2024

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

MAXIMUM RETURN: USD = 23.25%

THE UNDERLYINGS

The **S&P 500®** is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

Source: Bloomberg 02.02.2024

OBSERVATION DATES

	Observation Date
Averaging Date 1	23 October 2026
Averaging Date 2	23 November 2026
Averaging Date 3	23 December 2026
Averaging Date 4	25 January 2027
Averaging Date 5	23 February 2027
Averaging Date 6	23 March 2027
Averaging Date 7	23 April 2027

MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



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

Source: Bloomberg 28.03.2024 Data period: 01.03.2012 to 01.03.2024 - 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.

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.

This product is intended to offer enhanced participation in the growth from an equally weighted basket of indices.

The Product is 90% Capital Protected so 90% of capital will be returned to investors at maturity irrespective of the performance of the Underlyings.

RATIONALE

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this investment is launched.
- Are seeking a growth oriented investment.
- Understand how the growth is calculated on the equally weighted basket on the final observation.
- 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 may affect the investment.
- Understand the criteria which will determine the return they may receive.
- Can afford to have their cash invested for the full term of the investment and are happy to remain invested until maturity.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are capped and under which circumstances that cap will be reached.
- Understand the risk to capital in the event of a counterparty default.
- Accept that the trading price will likely mean they get back less than they invested, if they needed to sell the investment early.

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

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.

UK Retail Restrictions: Not intended for UK retail investors

EEA: The requirements for a public offer in any member state of the European Economic Area ("EEA Member State") are not fulfilled. Consequently, the Securities may not be publicly offered in any of the EEA Member States except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per EEA Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.

United States of America: This document is not for distribution, directly or indirectly, in or into the United States of America ("United States") or its possessions. This document is not an offer to sell securities, or the solicitation of any offer to buy securities, nor shall there be any offer of securities in the United States or in any jurisdiction in which such offer or sale would be unlawful. The Securities have not been and will not be registered under the

U.S. Securities Act of 1933, as amended ("Securities Act"), and may not be offered or sold in the United States absent registration or exemption from registration under the Securities Act.

DISCLAIMERS

This factsheet constitutes a financial promotion and has been issued and approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by IDAD Limited which is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. All information, including prices, analytical data and opinions contained within this factsheet are believed to be correct, accurate and derived from reliable sources as at the date of the factsheet. The information within this factsheet does not take into account the specific investment objective or financial situation of any person. This material should be read and understood by the investor. If the investor is not a professional client or eligible counterparty as defined by the FCA or is considered a retail investor, they should seek suitable financial advice before investing, to ascertain the full risks and terms associated with the investment. All investments must be made via an authorised counterparty. All rights reserved. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide for the future. Returns from the structured products are at risk in the event of any of the institutions who provide securities for these products default on their financial obligations.

Fees of up to 1.66% 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.

This sales brochure has not been prepared or reviewed by the Issuing Bank, the Issuer of the underlying securities or any of its affiliates and neither Issuing Bank nor any of its affiliates or any of its directors, officers or agents accept any responsibility or liability for the contents of this sales brochure.

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

2 Rotherbrook Court, Bedford Road
Petersfield, Hampshire, GU32 3QG.
37 Lombard Street, London, EC3V 9BQ.

+44 (0)1730 776757

enquiries@idad.com

idad.com