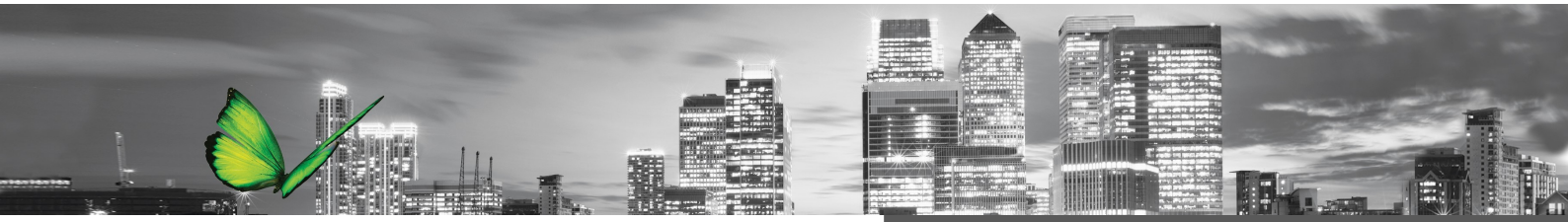
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INVESTMENT DESCRIPTION

A 4 year investment linked to the performance of Facebook, Micron Technology, Snap Inc and Spotify.

If on any of the quarterly observation dates, including the Final Observation date, 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 relevant 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 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.
- 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 Issuer's 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.

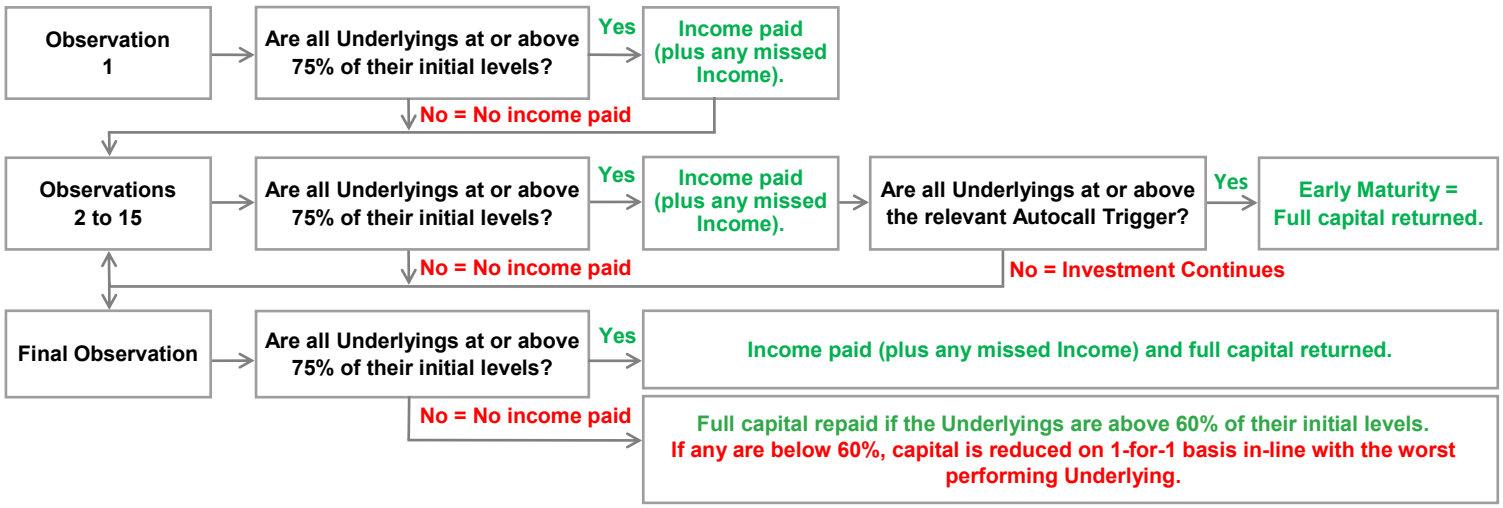
Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Fitch A-, Moody's A3, S&P A- **Source**: Bloomberg 27.10.2021
Maximum Term:	4 years
Investment Structure:	Memory Income Reducing Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	100% of initial level then reduced by 2% every 3 months, Floored at 75%
Memory Income Rate:	USD = 4.10% Quarterly
Income Trigger:	75% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	**Bloomberg Code**
Facebook Inc	FB UW Equity
Micron Technology Inc	MU UW Equity
Snap Inc-A	SNAP UN Equity
Spotify Technology SA	SPOT UN Equity

Key Information

Subscription Period:	27 Oct 2021 – 25 Nov 2021 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	26 November 2021
Issue Date:	03 December 2021
1st Coupon Observation:	28 February 2022
1st Autocall Observation:	26 May 2022
Final Observation:	26 November 2025
Maturity Date:	04 December 2025
Denominations:	2,000 then lots of 1,000
ISIN:	XS2311598192

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	28 February 2022	07 March 2022	75%	n/a
Observation 2	26 May 2022	03 June 2022	75%	100%
Observation 3	26 August 2022	02 September 2022	75%	98%
Observation 4	28 November 2022	05 December 2022	75%	96%
Observation 5	27 February 2023	06 March 2023	75%	94%
Observation 6	26 May 2023	05 June 2023	75%	92%
Observation 7	28 August 2023	05 September 2023	75%	90%
Observation 8	27 November 2023	04 December 2023	75%	88%
Observation 9	26 February 2024	04 March 2024	75%	86%
Observation 10	28 May 2024	04 June 2024	75%	84%
Observation 11	26 August 2024	03 September 2024	75%	82%
Observation 12	26 November 2024	04 December 2024	75%	80%
Observation 13	26 February 2025	05 March 2025	75%	78%
Observation 14	27 May 2025	03 June 2025	75%	76%
Observation 15	26 August 2025	03 September 2025	75%	75%
Final Observation	26 November 2025	04 December 2025	75%	75%
Final Observation	26 November 2025	04 December 2025	75%	60% 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.

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 27.10.2021

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 detailed overleaf 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, 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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All trades will be settled direct with IDAD's Euroclear a/c 44382
Secondary Market
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