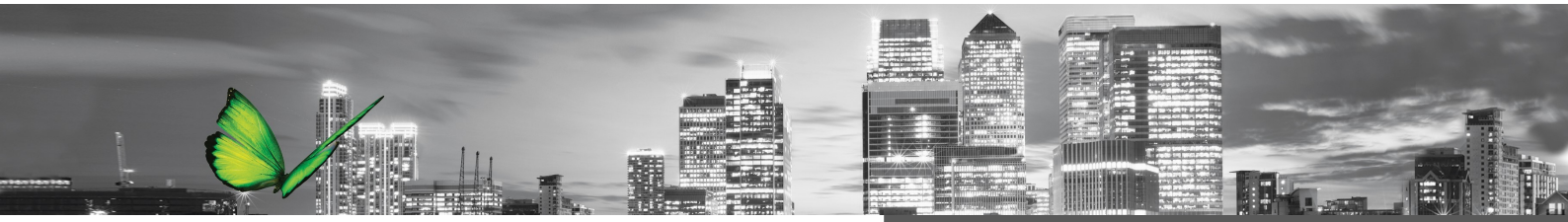
BBVA
Aviation Reducing Autocall December 2020
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INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of three aviation stocks.

If on any Quarterly observation date (including the Final Observation date), starting at 6 months, all of the stocks are at or above the relevant Autocall Trigger, the investment will autocall. Initial capital plus the coupon for each quarterly period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all stocks are at or above 50% of their initial levels, full capital is returned.

If any stock is below 50% of its original level on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example if the worst performing stock has fallen to 40% of its original level, 40% of the capital will be returned.

BENEFITS

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- No growth in the underlyings is needed to deliver enhanced returns.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the stock 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 stocks 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.

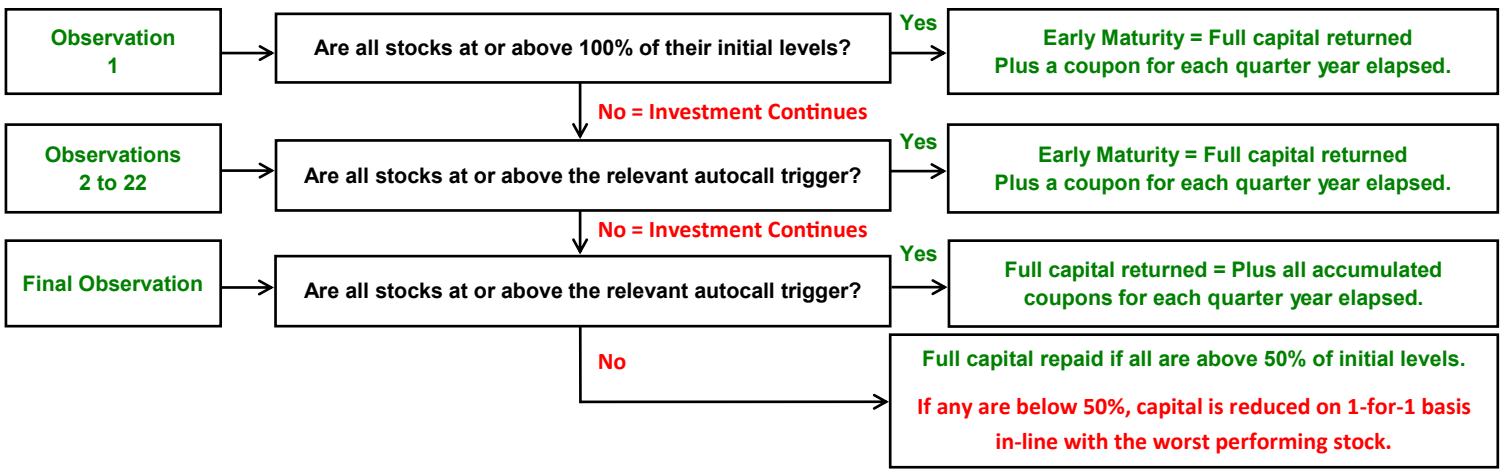
Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Fitch A, Moody's A3, S&P A- **Source**: BBVA 11.12.2020
Maximum Term:	6 years
Investment Structure:	Reducing Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	100% of initial level then reduced by 1.83% every 3 months
Coupon Rate:	USD = 6.50% Quarterly (26% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)
Underlying Basket	**Bloomberg Code**
American Airlines Group Inc.	AAL UW Equity
Boeing Co/The	BA UN Equity
Airbus SE	AIR FP Equity

Key Information

Subscription Period:	11 Dec 2020 - 16 Dec 2020 (4:30 pm UK Time)
Issue Price:	100%
Strike Date:	17 December 2020
Issue Date:	24 December 2020
1st Autocall Observation:	17 June 2021
Final Observation:	17 December 2026
Maturity Date:	24 December 2026
Denominations:	2,000 then lots of 1,000
ISIN:	XS2204030766

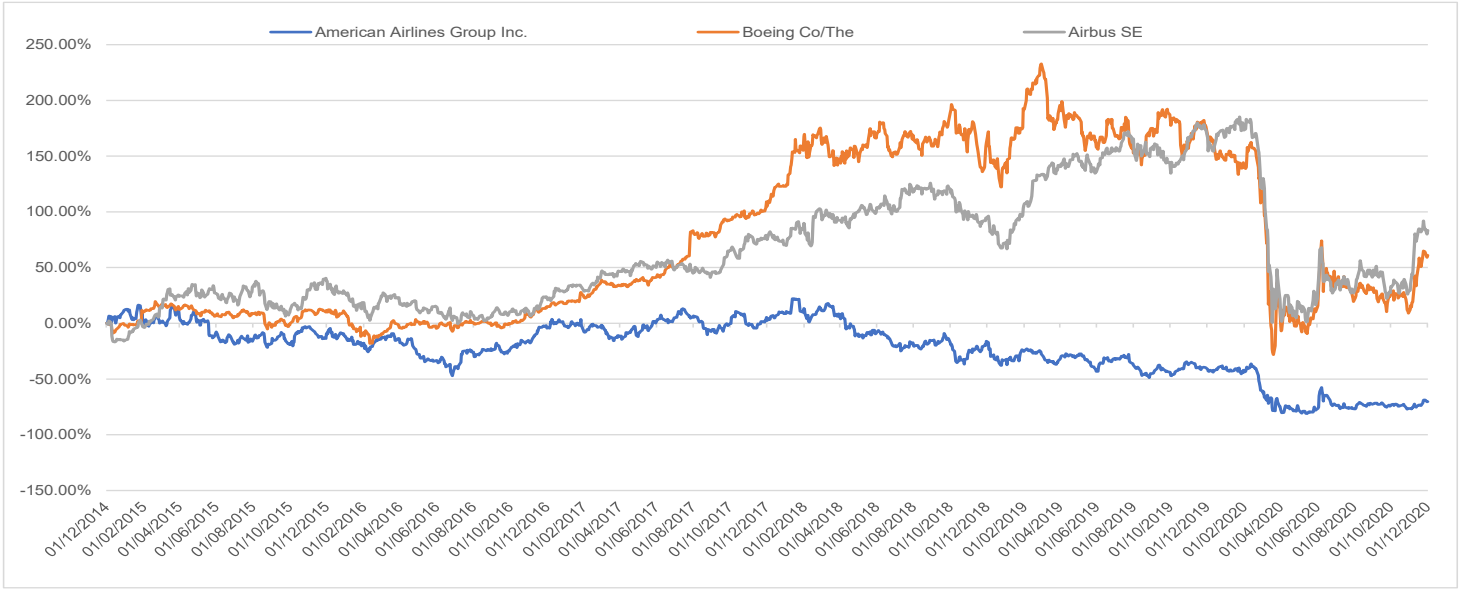
HOW THE INVESTMENT WORKS



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MOVEMENT IN THE STOCKS OVER THE PAST 6 YEARS



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 11.12.2020

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.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Stocks are at or above the autocall trigger on an observation date.

The three stocks detailed overleaf have been selected in order to support the anticipated delivery of the coupons.

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 a stock must fall by more than 50% over 6 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 growth rather than income.
- 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 coupon 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.

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 0.8333% 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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