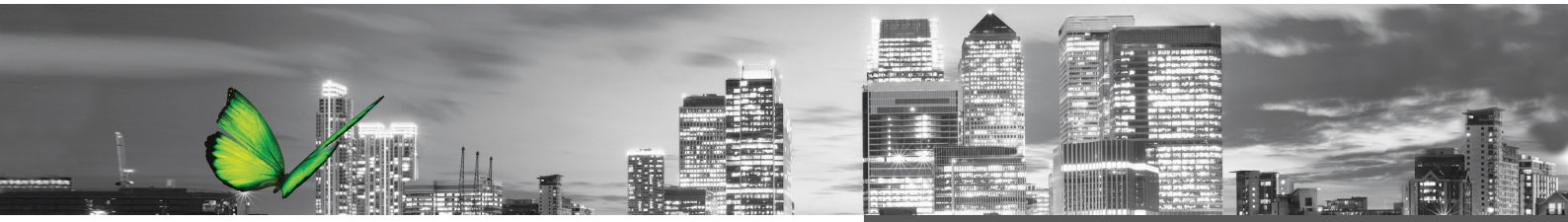
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INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the UK, Hong Kong, Canadian and Brazilian Underlyings.

If on any quarterly observation date (including the Final Observation date), starting at 3 months, all of the Underlyings are at or above the 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 Underlyings are at or above 60% of their initial levels, full capital is returned.

If any Underlying is below 60% 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 Underlying 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.
- Minimal market growth 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 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 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 investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

Product Facts & Features

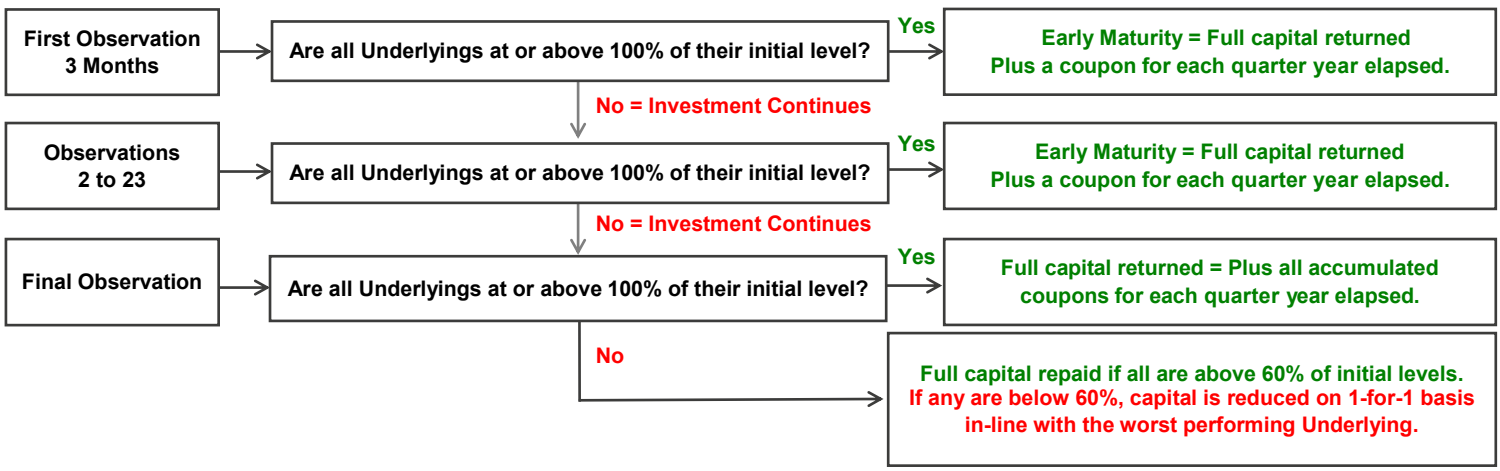
Issuer:	BBVA
Credit Ratings:	Fitch A-, Moody's A3, S&P A- **Source**: BBVA 03.03.2021
Maximum Term:	6 years
Investment Structure:	Classic Autocall
Autocall Opportunities:	Quarterly (First Observation at 3 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP = 3.20% Quarterly (12.80% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
Hong Kong: Hang Seng	HSI Index
Canadian: S&P/TSX 60	SPTSX60 Index
Brazil: iShares MSCI Brazil	EWZ UP Equity

Key Information

Subscription Period:	03 Mar 2021 – 15 Mar 2021 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	16 March 2021
Issue Date:	23 March 2021
1st Autocall Observation:	16 June 2021
Final Observation:	16 March 2027
Maturity Date:	23 March 2027
Denominations:	1,000 then lots of 1,000
ISIN:	XS2246894625

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	Autocall Trigger
Observation 1	16 June 2021	23 June 2021	100%
Observation 2	16 September 2021	23 September 2021	100%
Observation 3	16 December 2021	23 December 2021	100%
Observation 4	16 March 2022	23 March 2022	100%
Observation 5	16 June 2022	23 June 2022	100%
Observation 6	16 September 2022	23 September 2022	100%
Observation 7	16 December 2022	23 December 2022	100%
Observation 8	16 March 2023	23 March 2023	100%
Observation 9	16 June 2023	23 June 2023	100%
Observation 10	18 September 2023	25 September 2023	100%
Observation 11	18 December 2023	27 December 2023	100%
Observation 12	18 March 2024	25 March 2024	100%
Observation 13	17 June 2024	24 June 2024	100%
Observation 14	16 September 2024	23 September 2024	100%
Observation 15	16 December 2024	23 December 2024	100%
Observation 16	17 March 2025	24 March 2025	100%
Observation 17	16 June 2025	23 June 2025	100%
Observation 18	16 September 2025	23 September 2025	100%
Observation 19	16 December 2025	23 December 2025	100%
Observation 20	16 March 2026	23 March 2026	100%
Observation 21	16 June 2026	23 June 2026	100%
Observation 22	16 September 2026	23 September 2026	100%
Observation 23	16 December 2026	23 December 2026	100%
Final Observation	16 March 2027	23 March 2027	100%
Final Observation	16 March 2027	23 March 2027	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 03.03.2021

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.

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

The four Underlyings 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 60% means an Underlying must fall by more than 40% 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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THE UNDERLYINGS

The **FTSE 100 Index** is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

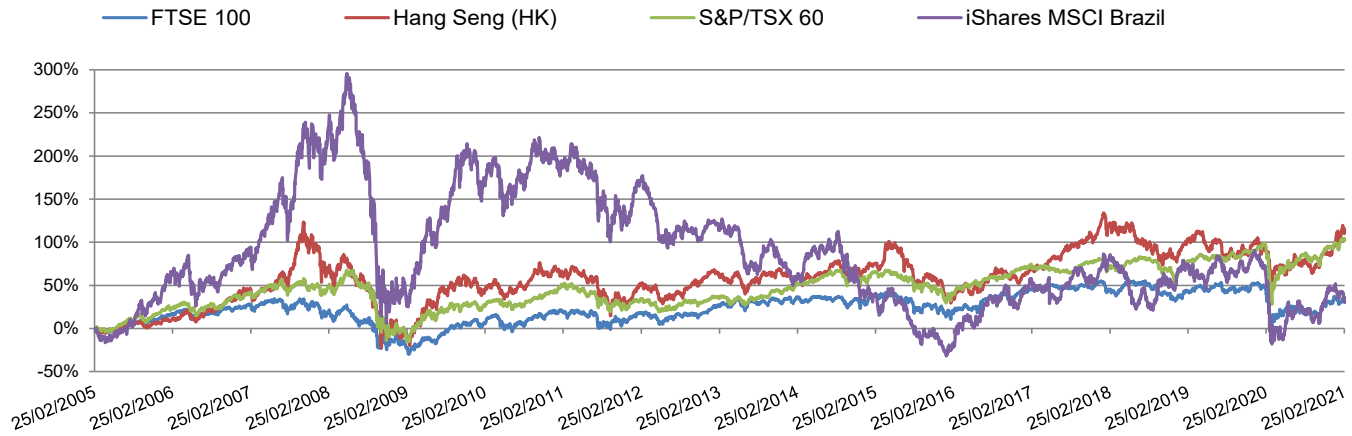
The **Hang Seng Index** is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as of July 31, 1964.

The **S&P/Toronto Stock Exchange 60** is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

iShares MSCI Brazil ETF is an exchange-traded fund in the USA. The ETF's objective is to provide investment results that correspond to the performance of the MSCI Brazil 25/50 Index. The ETF invests in mid and large cap companies in Brazil representing 85% of the Brazilian stock market. The ETF provides investors with comprehensive Brazilian coverage.

Source: Bloomberg 03.03.2021

MOVEMENT IN THE UNDERLYINGS OVER A 16 YEAR PERIOD



16 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 67.97% would have autocalled paying all coupons. 32.03% would reach the full term without autocalling and 15.35% of these would have breached the 60% final level barrier.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
3 Months	1,055	42.18%	**21 Months**	2	0.08%	**39 Months**	18	0.72%	**57 Months**	4	0.16%
6 Months	242	9.68%	**24 Months**	1	0.04%	**42 Months**	5	0.20%	**60 Months**	0	0.00%
9 Months	198	7.92%	**27 Months**	40	1.60%	**45 Months**	9	0.36%	**63 Months**	6	0.24%
12 Months	53	2.12%	**30 Months**	25	1.00%	**48 Months**	5	0.20%	**66 Months**	3	0.12%
15 Months	8	0.32%	**33 Months**	14	0.56%	**51 Months**	2	0.08%	**69 Months**	0	0.00%
18 Months	1	0.04%	**36 Months**	8	0.32%	**54 Months**	0	0.00%	**72 Months**	1	0.04%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP
2501	67.97%	32.03%	84.65%	15.35%	8.70% p.a.

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

Source: Bloomberg 03.03.2021, Data period: 25.02.2005 to 25.02.2021 - 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.

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