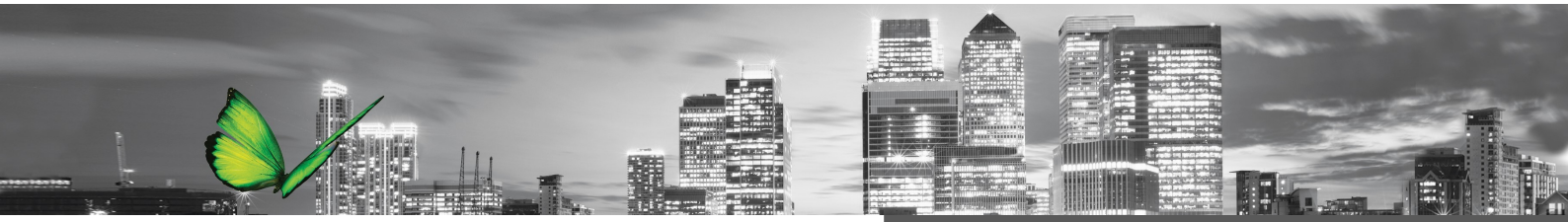
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INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the Chinese, US, Swedish and Australian Indices.

If on any of the quarterly observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above 80% 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 12 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.

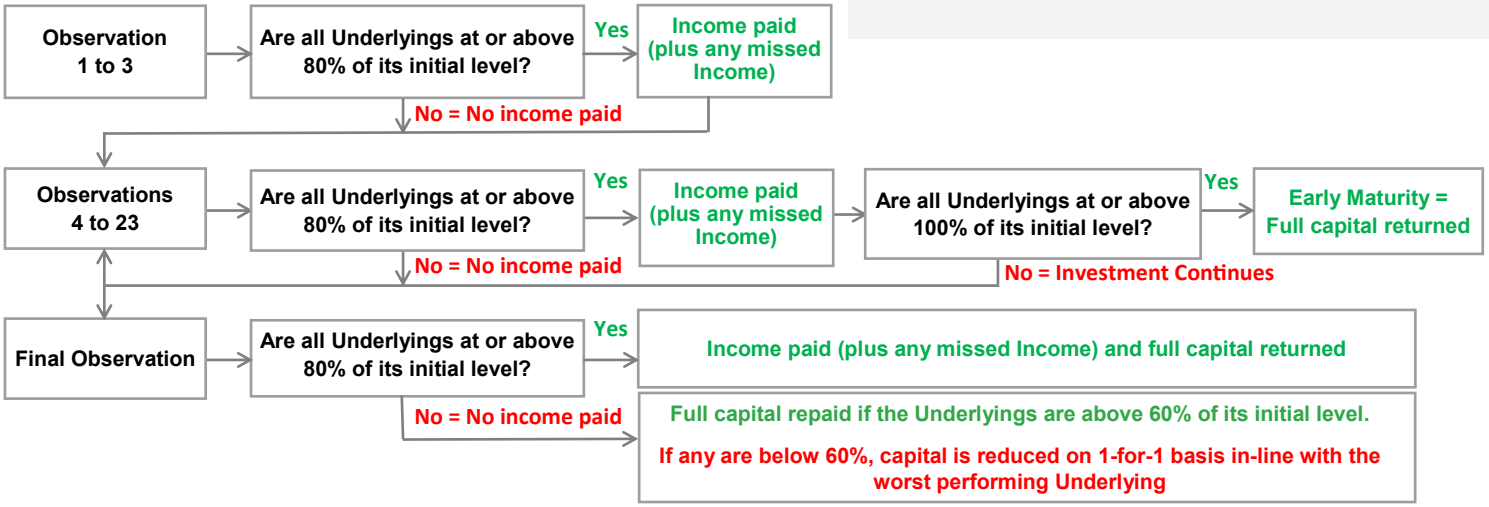
BENEFITS

- 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 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.
- 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.
- 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.

HOW THE INVESTMENT WORKS



PRODUCT FACTS & FEATURES

Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch A-, Moody's A3,S&P A- **Source**: Bloomberg 13.05.2019
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.525% Quarterly USD = 2.025% Quarterly
Income Trigger:	80% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
China: HSCEI	HSCEI Index
US: NASDAQ 100	NDX Index
Sweden: OMX 30	OMX Index
Australia: ASX 200	AS51 Index

KEY INFORMATION

Subscription Period:	13 May 2019 – 26 June 2019 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	27 June 2019
Issue Date:	GBP - 04 July 2019 USD - 05 July 2019
1st Coupon Observation:	27 September 2019
1st Autocall Observation:	29 June 2020
Final Observation:	27 June 2025
Maturity Date:	GBP - 04 July 2025 USD - 07 July 2025
Denominations:	GBP - 1,000 then lots of 1,000 USD - 2,000 then lots of 2,000
ISIN:	GBP - XS1998022831 USD - XS1998111774

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Observation Dates (some dates may vary if a bank holiday occurs, GBP dates are shown below)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	27 September 2019	04 October 2019	80%	n/a
Observation 2	27 December 2019	06 January 2020	80%	n/a
Observation 3	30 March 2020	06 April 2020	80%	n/a
Observation 4	29 June 2020	06 July 2020	80%	100%
Observation 5	28 September 2020	05 October 2020	80%	100%
Observation 6	23 December 2020	04 January 2021	80%	100%
Observation 7	26 March 2021	06 April 2021	80%	100%
Observation 8	28 June 2021	05 July 2021	80%	100%
Observation 9	27 September 2021	04 October 2021	80%	100%
Observation 10	23 December 2021	04 January 2022	80%	100%
Observation 11	28 March 2022	04 April 2022	80%	100%
Observation 12	27 June 2022	04 July 2022	80%	100%
Observation 13	27 September 2022	04 October 2022	80%	100%
Observation 14	23 December 2022	04 January 2023	80%	100%
Observation 15	28 March 2023	04 April 2023	80%	100%
Observation 16	27 June 2023	04 July 2023	80%	100%
Observation 17	27 September 2023	04 October 2023	80%	100%
Observation 18	27 December 2023	04 January 2024	80%	100%
Observation 19	26 March 2024	04 April 2024	80%	100%
Observation 20	27 June 2024	04 July 2024	80%	100%
Observation 21	27 September 2024	04 October 2024	80%	100%
Observation 22	27 December 2024	06 January 2025	80%	100%
Observation 23	28 March 2025	04 April 2025	80%	100%
Final Observation	27 June 2025	04 July 2025	80%	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 13.05.2019

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 20% 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 80% 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 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 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.

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.

Trade orders should be sent to orders@idad.biz

All trades will be settled direct with IDAD's Euroclear a/c 44382

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THE UNDERLYINGS

The **Hang Seng China Enterprises Index** (HSCEI) Is a free-float capitalisation-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index.

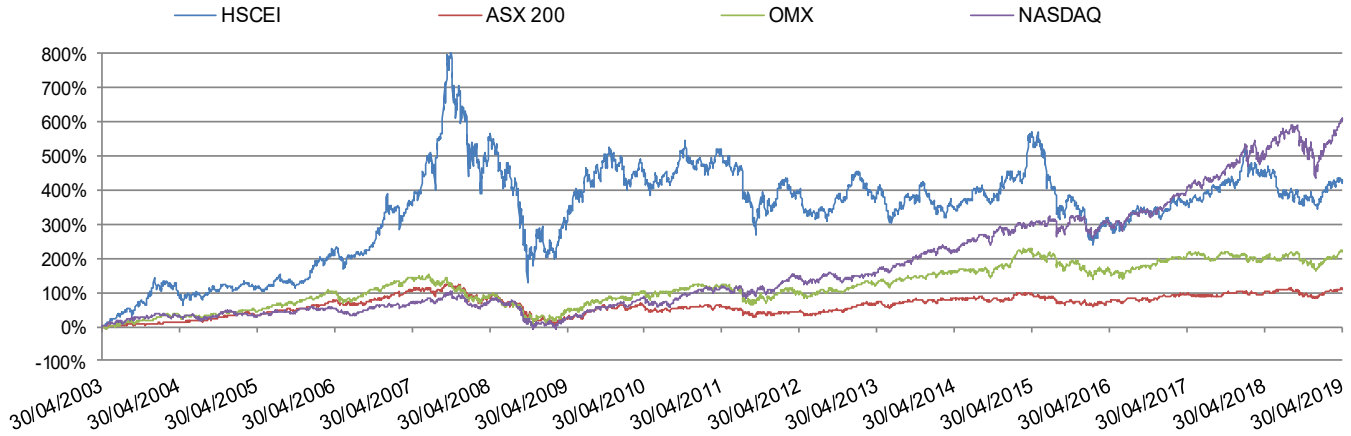
The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index.

The **OMX Stockholm 30 Index** consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year. The index was developed with a base level of 125 as of September 30, 1986. Effective on April 27, 1998 there was a 4-1 split of the index value.

The **NASDAQ 100 Index** is a modified capitalization-weighed index of the 100 largest and most active non-financial domestic and international issues listed on the Nasdaq. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

Source: Bloomberg 13.05.2019

MOVEMENT IN THE UNDERLYINGS OVER THE PAST 16 YEARS



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, 17.75% would reach the full term without autocalling and 1.08% would have breached the 60% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, 86.99% of coupons would have been paid thanks to the Memory feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,339	53.54%	**27 Months**	23	0.92%	**42 Months**	0	0.00%	**57 Months**	28	1.12%
15 Months	171	6.84%	**30 Months**	15	0.60%	**45 Months**	24	0.96%	**60 Months**	15	0.60%
18 Months	72	2.88%	**33 Months**	17	0.68%	**48 Months**	54	2.16%	**63 Months**	22	0.88%
21 Months	41	1.64%	**36 Months**	13	0.52%	**51 Months**	55	2.20%	**66 Months**	30	1.20%
24 Months	46	1.84%	**39 Months**	4	0.16%	**54 Months**	85	3.40%	**69 Months**	3	0.12%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP	Average Historic Return USD
2501	82.25%	17.75%	98.92%	1.08%	86.99%	5.70% p.a.	7.59% 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 13.05.2019, Data period: 30.04.2003 to 30.04.2019 - 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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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.

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