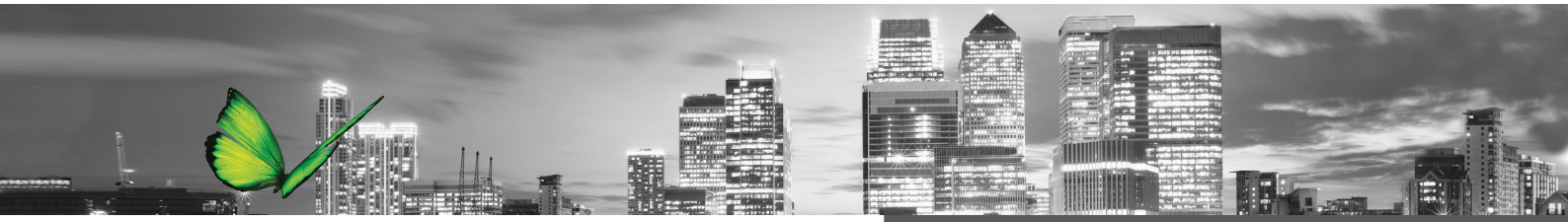
BBVA
US 50-50 Memory Income Autocall May 2019
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Investment Description

A 6 year investment linked to the performance of four US stocks.

If on any of the quarterly observation dates, including the Final Observation, the closing levels of all the Underlyings are at or above 50% 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 50% of their initial levels, then full capital is returned. If any Underlying is below 50% 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.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- 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 they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

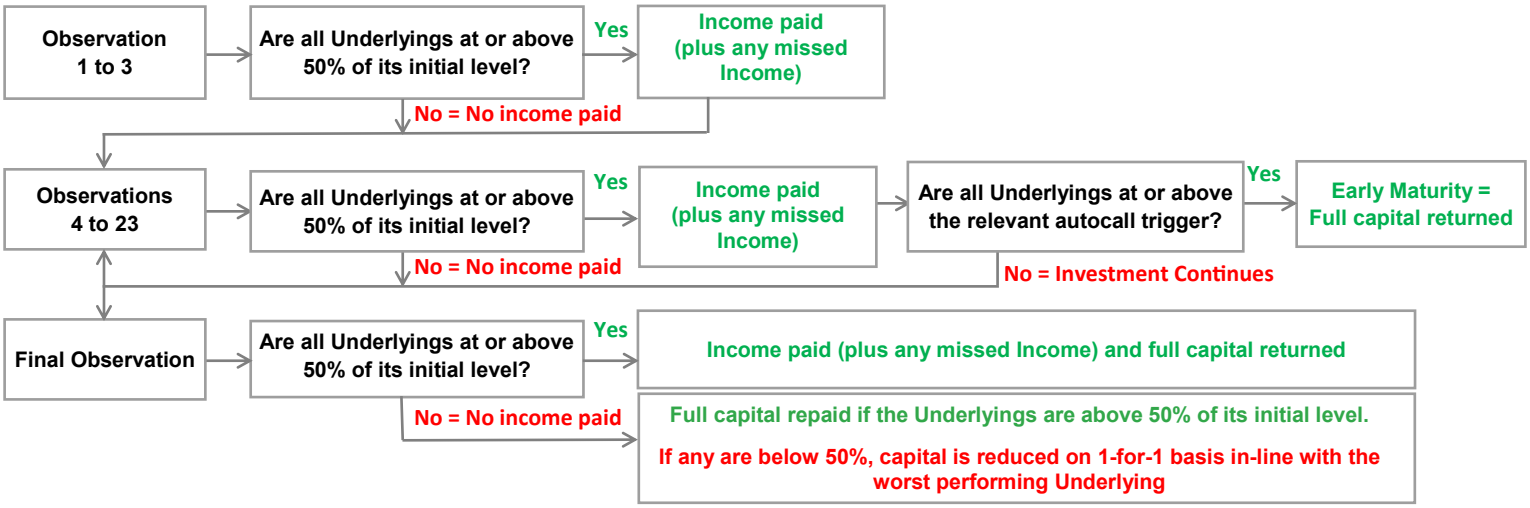
Product Facts & Features

Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch: A-, Moody's: A3, S&P: A- **Source**: Bloomberg 15.05.2019
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall
Autocall opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level then reduced by 1% each quarter
Memory Income Rate:	USD = 3.80% Quarterly
Income Trigger:	50% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)
Underlying Basket	**Bloomberg Code**
Amazon.com Inc	AMZN UW Equity
NVIDIA Corp	NVDA UW Equity
Tesla Motors Inc	TSLA UW Equity
Netflix Inc	NFLX UW Equity

Key Information

Subscription Period:	15 May 2019 - 22 May 2019 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	23 May 2019
Issue Date:	30 May 2019
1st Coupon Observation:	23 August 2019
1st Autocall Observation:	22 May 2020
Final Observation:	23 May 2025
Maturity Date:	30 May 2025
Denominations:	2,000 then lots of 2,000
ISIN:	USD = XS2000507207

HOW THE INVESTMENT WORKS



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Observation Dates (some dates may vary if a bank holiday occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	23 August 2019	30 August 2019	50%	n/a
Observation 2	22 November 2019	29 November 2019	50%	n/a
Observation 3	24 February 2020	28 February 2020	50%	n/a
Observation 4	22 May 2020	29 May 2020	50%	100%
Observation 5	24 August 2020	28 August 2020	50%	99%
Observation 6	23 November 2020	30 November 2020	50%	98%
Observation 7	22 February 2021	26 February 2021	50%	97%
Observation 8	24 May 2021	28 May 2021	50%	96%
Observation 9	24 August 2021	31 August 2021	50%	95%
Observation 10	23 November 2021	30 November 2021	50%	94%
Observation 11	22 February 2022	28 February 2022	50%	93%
Observation 12	24 May 2022	31 May 2022	50%	92%
Observation 13	23 August 2022	30 August 2022	50%	91%
Observation 14	23 November 2022	30 November 2022	50%	90%
Observation 15	22 February 2023	28 February 2023	50%	89%
Observation 16	23 May 2023	30 May 2023	50%	88%
Observation 17	23 August 2023	30 August 2023	50%	87%
Observation 18	24 November 2023	30 November 2023	50%	86%
Observation 19	23 February 2024	29 February 2024	50%	85%
Observation 20	23 May 2024	30 May 2024	50%	84%
Observation 21	23 August 2024	30 August 2024	50%	83%
Observation 22	22 November 2024	29 November 2024	50%	82%
Observation 23	24 February 2025	28 February 2025	50%	81%
Final Observation	23 May 2025	30 May 2025	50%	50% 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.

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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 50% 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 50% of their initial levels on an observation date.

The four Underlyings used in this Product 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 50% means an Underlying 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 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 before maturity, 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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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") and are available daily.

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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