

The Euro Stoxx 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Euro Area – Economic Forecast Summary

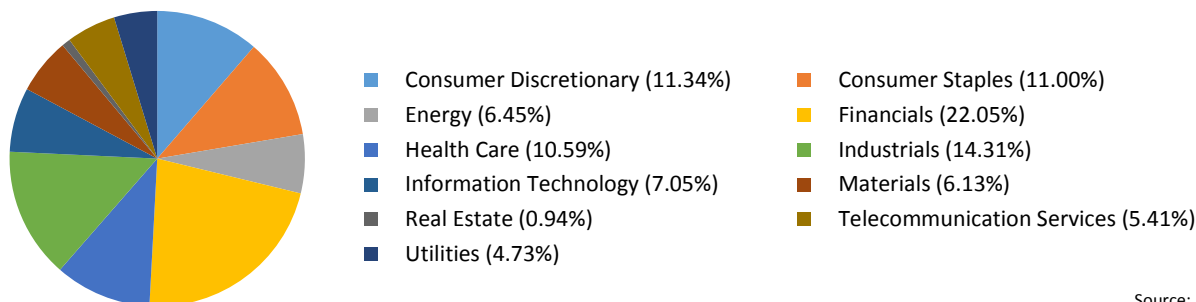
GDP growth is projected to remain around 1% per cent in 2017 and 2018. Domestic demand will continue to lead the recovery, benefiting from accommodative monetary policy and, more recently, from welcome mildly expansionary fiscal policy. Exports are projected to strengthen, but at a moderate pace, in line with global growth. The unemployment rate will keep declining, but will remain high at around 9%. Inflation will pick up on the back of higher energy prices and narrowing slack, but will remain below the ECB target.

Monetary policy should remain supportive until inflation is clearly and durably rising towards the ECB target. Several countries have fiscal space that should be used to support demand, concentrating on measures that would raise long-term growth, notably public investment. Boosting private investment will require structural reforms to enhance competition and reduce barriers in services and product markets, lower the still high level of non-performing loans in many countries and foster non-bank financing. Confidence in the monetary union would also gain from further progress to complete the banking union.

The capacity of the euro area to adjust to trade shocks would be enhanced by strengthening re-training, guidance and job-search support for displaced workers. Increasing the focus of education policies on life-long learning would also help. Promoting R&D, upgrading workers' skills and fostering a greater use of digital technologies would help firms to become more competitive.

Source: OECD (June 2017)

Sector Breakdown



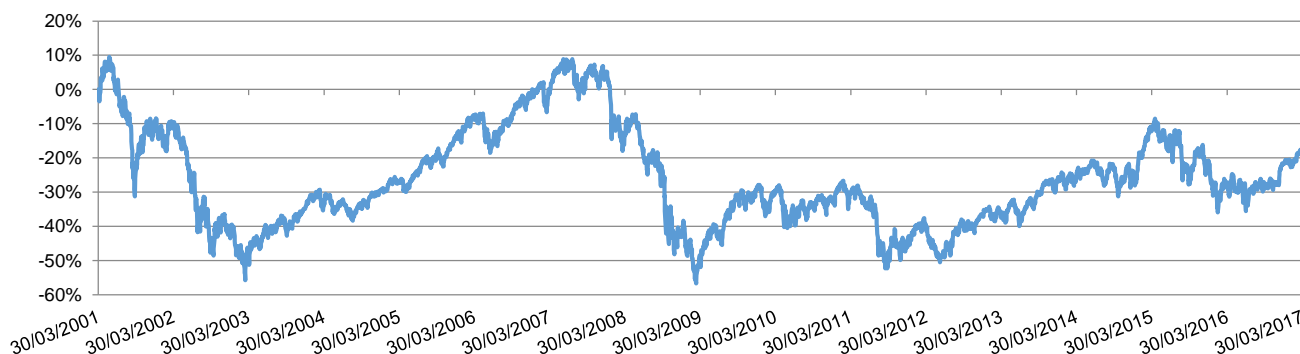
Source: Bloomberg

Top 5 Constituents

Company	Sector	Index Weighting
TOTAL SA	Energy	4.85%
Siemens AG	Energy	4.45%
Sanofi	Health Care	4.25%
Bayer AG	Health Care	3.95%
SAP SE	Information Technology	3.84%

Source: Bloomberg

16 Years Past Performance



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

Data Source: Bloomberg 15.05.2017, Data period: 30.03.2001 to 30.03.2017

Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates. 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 uses the historical data for a full 10 years of 6 year products that could reach the full term. The tables below show the results from three popular types of structured product, a 60-60 Income Autocall with no memory coupon, an 80-60 Income Autocall with memory coupon and a classic autocall with memory coupon. These results show how each would have performed historically if Eurostoxx 50 was the underlying. The back-test gives results from 2,501 scenarios.

Back-Testing Results

60-60 Income Autocall (Non-Memory Coupon) - 60% semi-annual coupon trigger from 6 months, 100% semi-annual autocall trigger from 12 months, 60% European style final barrier.

This structure will pay the coupon if, on any coupon observation date, the underlying is at or above 60% of its initial value.

This structure will mature early if, on any autocall observation date, the underlying is at or above 100% of its initial value.

If early maturity does not occur, at the final observation date, if the underlying is at or above 60% of its initial level 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.

Non Memory Coupons	
Total Coupons Tested	12,927
Total Coupons Paid	11,368
Total Coupons Missed	1,559
% Paid	87.94%
% Missed	12.06%

Autocall Test	
Total Tested	2,501
Matured Early	2,010
% Matured Early	80.37%
Reached Full Term	464
Breached Final Barrier	27

80-60 Income Autocall (Memory Coupon) - 80% semi-annual coupon trigger from 6 months with memory feature, 100% semi-annual autocall trigger from 12 months, 60% European style final barrier.

This structure will pay the coupon plus any previously missed coupons if, on any coupon observation date, the underlying is at or above 60% of its initial value.

This structure will mature early if, on any autocall observation date, the underlying is at or above 100% of its initial value.

If early maturity does not occur, at the final observation date, if the underlying is at or above 60% of its initial level 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.

Memory Coupons	
Total Coupons Tested	12,927
Total Coupons Paid	10,172
Total Coupons Missed	2,755
% Paid	78.69%
% Missed	21.31%

Autocall Test	
Total Tested	2,501
Matured Early	2,010
% Matured Early	80.37%
Reached Full Term	464
Breached Final Barrier	27

Classic Autocall (Memory Coupon) - 100% semi-annual autocall trigger from 12 months, 60% European style final barrier.

This structure will mature early and pay a coupon for each semester elapsed if, on any autocall observation date, including the final observation date, the underlying is at or above 100% of its initial value.

If the product has not autocalled, at the final observation date, if the underlying is below 100% but is at or above 60% of its initial level, full capital is returned. If the underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis.

Memory Coupons	
Total Coupons Tested	12,927
Total Coupons Paid	7,676
Total Coupons Missed	5,251
% Paid	59.38%
% Missed	40.62%

Autocall Test	
Total Tested	2,501
Matured Early	2,010
% Matured Early	80.37%
Reached Full Term	464
Breached Final Barrier	27

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

Data Source: Bloomberg 15.05.2017, Data period: 30.03.2001 to 30.03.2017

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