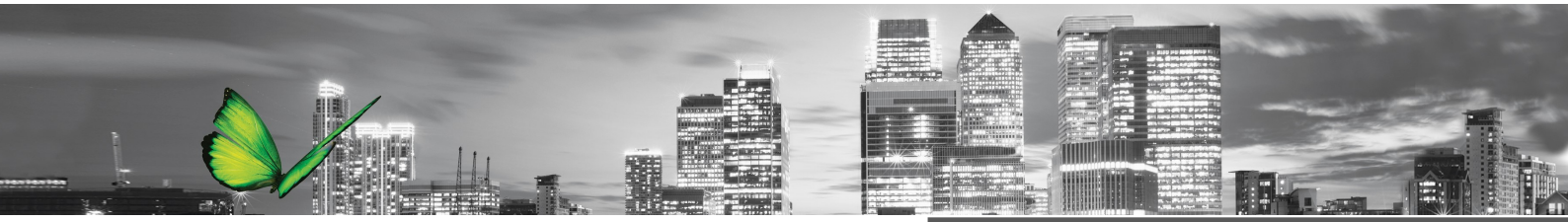
BBVA
60:60 Global Income Autocall September 2016
Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the Italian, US, Australian and Japanese Indices.

If on any of the semi-annual observation dates, including the final observation, the closing levels of all the underlying are at least 60% of their initial levels the income coupon will be paid.

This investment will mature early if all the underlyings are equal to or above their initial level on any semi-annual observation date starting end of year 1.

At the final observation date, if all underlyings are at or above 60% of their initial level 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 paid.

BENEFITS

- Opportunity for regular income payments even where markets show significant falls
- Autocall feature potentially shortens the investment term and is triggered by minimal market growth
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Daily pricing and trading available

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 barrier or the issuer default

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Source: Bloomberg 23.08.2016

PRODUCT FACTS & FEATURES

Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch: A-, Moody's: Baa1, S&P: BBB+ Source: Bloomberg 23.08.2016
Maximum Term:	6 years
Investment Structure:	Semi-annual Income Autocall
Autocall opportunities:	Semi-annual (First autocall end of year 1)
Autocall Trigger:	100% of initial level
Coupon Rate:	3.4% semi-annual (6.8% annually) Gross
Coupon Trigger:	60% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

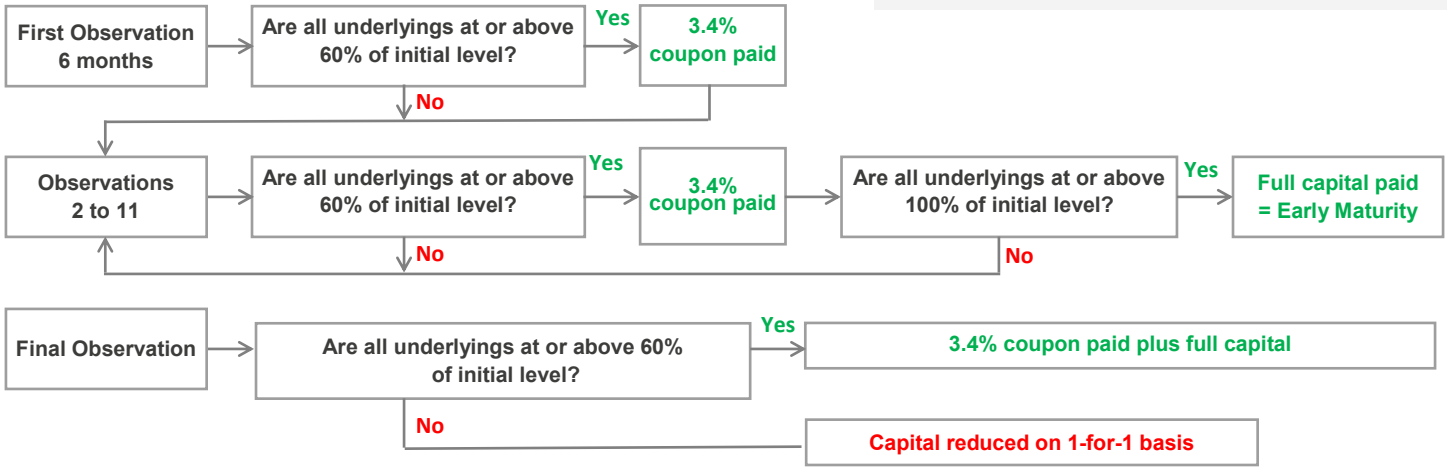
Underlying Basket:	**Bloomberg Code:**
Italy: FTSE MIB	FTSEMIB Index
US: Russell 2000	RTY Index
Australia: S&P ASX 200	AS51 Index
Japan: Nikkei 225	NKY Index

Subscription Period:	23 Aug 2016 – 22 Sept 2016 (4.30pm UK Time)

KEY DATES

Strike Date:	23 September 2016
Final Observation:	23 September 2022
Maturity Date:	30 September 2022
Currency:	GBP
ISIN:	**XS1482770283**

HOW THE INVESTMENT WORKS



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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates
- understand the impact of global economic issues
- understand and accept there is a risk to capital
- understand the criteria which will determine the income payment
- are looking to invest for the medium or long term, being happy to remain invested until maturity
- may be slightly bearish on equity markets but require an opportunity to receive the income should a bear market occur
- wish to use this investment as part of a well-diversified portfolio
- understand that the returns are pre-defined and that they will forgo growth in the underlyings which exceed that fixed level
- understand the risk to capital in the event of counterparty default
- should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested

RATIONALE

The opportunity for an income stream is 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 40% from the initial level on any observation date before the income stream is disrupted.

These four markets have been selected in order to support the anticipated delivery of that income.

Using 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 “lock in” gains, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% offers re-assurance to the more cautious investor.

THE UNDERLYINGS

The **S&P/ASX 200** Index (AS51) 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 **FTSE MIB** Index (FTSEMIB) consists of the 40 most liquid and capitalised stocks listed on the Borsa Italiana. In the FTSE MIB Index foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

The **Russell 2000** Index (RTY) is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index was developed with a base value of 135.00 as of December 31, 1986

The **Nikkei 225** Index (NKY) Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Toyko Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

Source: Bloomberg 23.08.16

For further information please contact IDAD at:

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