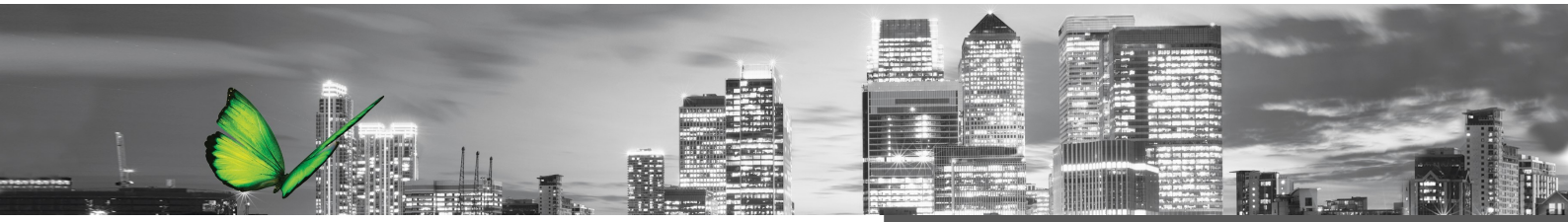
BBVA
Capital Protected Income May 2018
Factsheet



INVESTMENT DESCRIPTION

A 6 year capital protected investment linked to the performance of UK, European, Australian and Chinese indices.

If on any of the annual observation dates, including the final observation, the closing levels of all the underlyings are at or above 90% of their initial levels, the income will be paid. If not, no income will be paid.

100% capital protection means that however much the underlyings have dropped the client will receive 100% of their invested capital back at maturity.

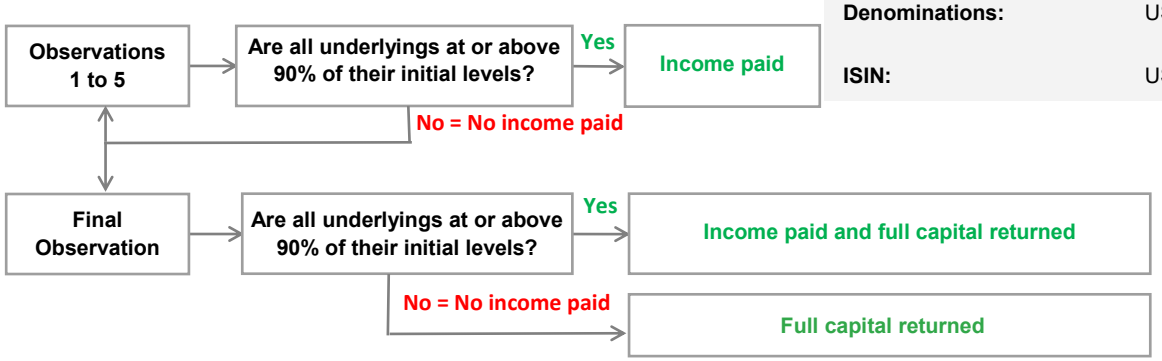
BENEFITS

- 100% Capital Protection.
- Opportunity for income payments even where the underlyings show falls.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The income payment is conditional upon the underlying performance.
- The delivery of both returns and capital are subject to the issuer not defaulting on their obligations.
- 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 Baa1, S&P A- **Source**: Bloomberg 23.04.2018
Maximum Term:	6 years
Investment Structure:	Capital Protected Annual Income
Income Rate:	USD = 5.50% p.a.
Income Trigger:	90% of initial level
Capital Protection:	100% Capital Protected
Underlying Basket	**Bloomberg Code**
Europe: Eurostoxx 50	SX5E Index
UK: FTSE 100	UKX Index
Australia: ASX 200	AS51 Index
China: HSCEI	HSCEI Index

KEY INFORMATION

Subscription Period:	23 April 2018 – 03 May 2018 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	04 May 2018
Issue Date:	11 May 2018
1st Coupon Observation:	06 May 2019
Final Observation:	06 May 2024
Maturity Date:	13 May 2024
Denominations:	USD Lots of 2,000
ISIN:	USD = XS1813863633

	Observation Date	Payment Date	Income Trigger
Observation 1	06 May 2019	13 May 2019	90%
Observation 2	04 May 2020	11 May 2020	90%
Observation 3	04 May 2021	11 May 2021	90%
Observation 4	04 May 2022	11 May 2022	90%
Observation 5	04 May 2023	11 May 2023	90%
Final Observation	06 May 2024	13 May 2024	90%

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 23.04.2018

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THE UNDERLYINGS

The **Eurostoxx 50 (SX5E)** Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries and is licensed to financial institutions to serve as an underlying for a wide range of investment products.

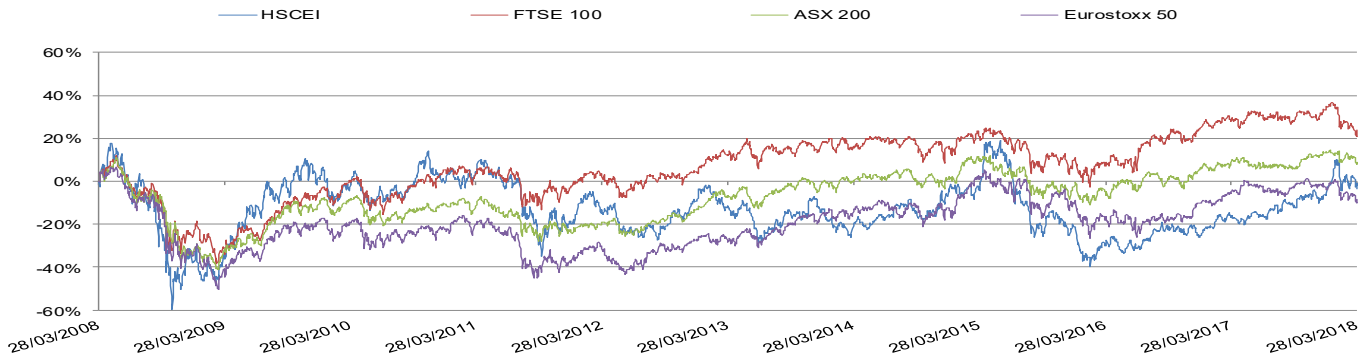
The **FTSE 100 Index** (UKX) is a capitalization-weighted index of the most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983

The **Hang Seng 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.

Source: Bloomberg 23.04.2018

MOVEMENT IN THE UNDERLYINGS OVER A 10 YEAR PERIOD



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 10% from its initial level on any observation date before the income stream is disrupted.

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

Low interest rates mean investors are seeking alternative routes to achieve an income without a risk to their capital.

This product gives 100% capital protection so the investor knows that no matter what happens with the performance of the underlyings, they will at least have their invested capital returned at maturity.

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.
- Are seeking full capital protection.
- 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 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.

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 BBVA's Clearstream a/c 14923

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