BBVA
Developed Markets Memory Income Autocall December 2017
Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the US, Swedish, Australian and Canadian indices.

If on any of the annual observation dates, including the final observation, the closing levels of all the underlyings are at or above 65% 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 their initial levels on any annual 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.
- There is a risk to capital should one of the underlyings breach the capital protection barrier on its Final Observation Date or in the event of an issuer default.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

PRODUCT FACTS & FEATURES

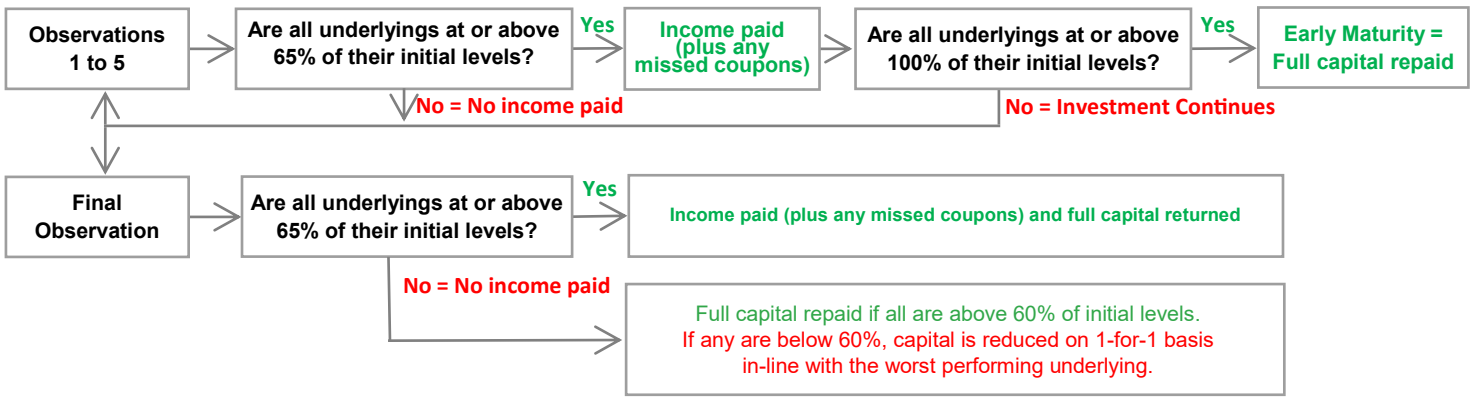
Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch A-, Moody's Baa1, S&P BBB+ **Source**: Bloomberg 21.11.2017
Maximum Term:	6 years
Investment Structure:	Annual Memory Income Autocall
Autocall opportunities:	Annually (First observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 6.00% p.a.
Income Trigger:	65% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
US: Russell 2000	RTY Index
Sweden: OMX	OMX Index
Australia: S&P ASX 200	AS51 Index
Canada: S&P TSX 60	SPTSX60 Index

KEY INFORMATION

Subscription Period:	21 Nov 2017 – 07 Dec 2017 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	08 December 2017
Issue Date:	15 December 2017
1st Coupon Observation:	10 December 2018
1st Autocall Observation:	10 December 2018
Final Observation:	08 December 2023
Maturity Date:	15 December 2023
Denominations:	1,000 lots of 1,000
ISIN:	GBP = XS1725659996

HOW THE INVESTMENT WORKS



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Observation Dates

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	10 December 2018	17 December 2018	65%	100%
Observation 2	09 December 2019	16 December 2019	65%	100%
Observation 3	08 December 2020	15 December 2020	65%	100%
Observation 4	08 December 2021	15 December 2021	65%	100%
Observation 5	08 December 2022	15 December 2022	65%	100%
Final Observation	08 December 2023	15 December 2023	65%	60% European Barrier

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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 21.11.2017

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 35% 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 65% of their initial levels on an observation date.

These four underlyings 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 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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THE UNDERLYINGS

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

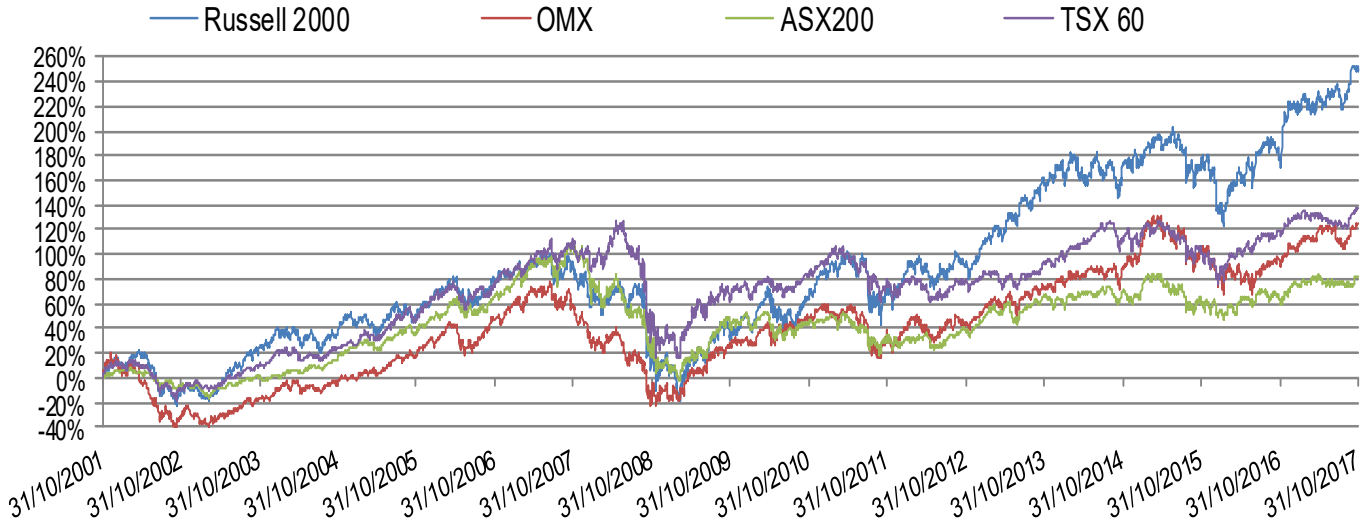
The **OMX Stockholm 30 Index** consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year. The index was developed with a base level of 125 as of September 30, 1986. Effective on April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

The **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 **S&P/Toronto Stock Exchange 60** is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

Source: Bloomberg 21.11.2017

MOVEMENT IN THE UNDERLYINGS OVER A 16 YEAR PERIOD



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, 18.55% would reach the full 6 year term without autocalling and none of those would have breached the 60% final level barrier.

All coupon observations have also been tested and of the 2,501 scenarios all available coupons would have been paid thanks to the memory feature.

Autocall Test	Autocalled	%
12 Months	1,446	57.82%
24 Months	77	3.08%
36 Months	299	11.96%
48 Months	205	8.20%
60 Months	10	0.40%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP
2501	81.45%	18.55%	100%	0%	100%	6.00% 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 21.11.2017, Data period: 31.10.2001 to 31.10.2017

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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").

Trade orders should be sent to orders@idad.biz

Sale trades will settle 2 days after the trade date.

All trades will be settled direct with BBVA's Clearstream a/c 14923

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