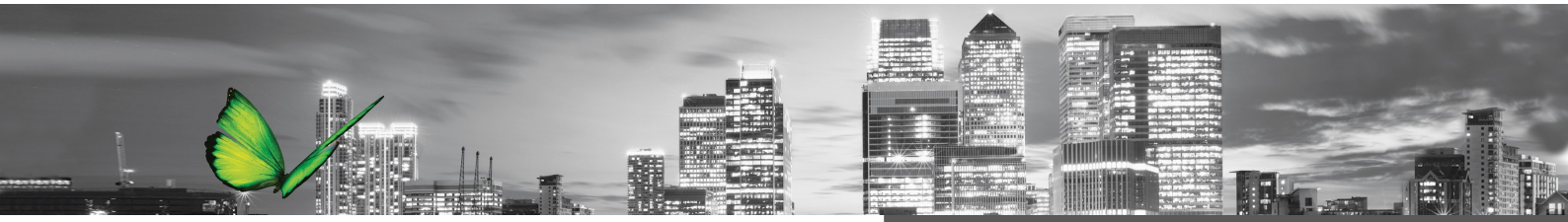
BBVA
Hybrid Memory Income Autocall November 2019
Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the Swedish, US and Chinese Indices.

If on any of the semi-annual observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above 80% of their initial levels, the Income Rate will be paid plus any previously missed income payments.

If on any semi-annual observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above their initial levels, the investment will autocall. Initial capital plus the Autocall Coupon Rate for each semi-annual period which has elapsed is paid and the investment will end.

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 plus additional snowballing coupons if autocalled.
- 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 and autocall payments are conditional upon the Underlying performance.
- 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.
- There is a risk to capital should one of the Underlyings breach the capital protection barrier on its Final Observation date.
- 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

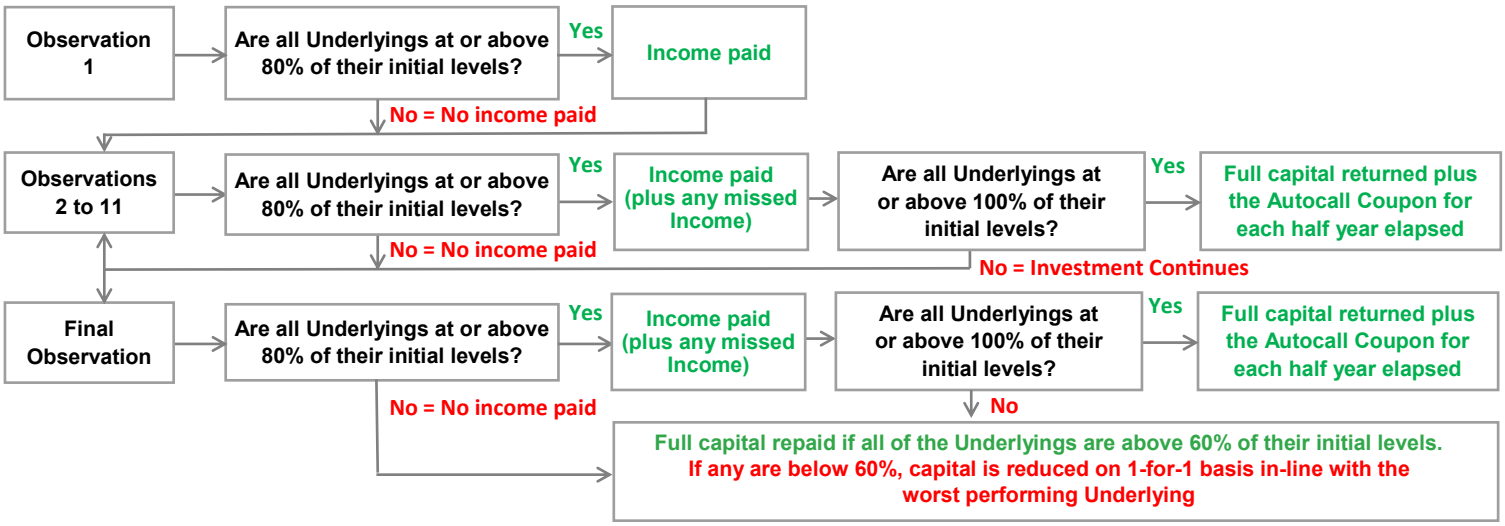
Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch A, Moody's A3,S&P A- **Source**: Bloomberg 04.10.2019
Maximum Term:	6 years
Investment Structure:	Semi-Annual Hybrid Memory Income Autocall
Income Trigger:	80% of initial level
Income Rate:	GBP = 2.75% Semi-Annual USD = 3.50% Semi-Annual
Autocall Opportunities:	Semi-Annual (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Autocall Coupon Rate:	1.00% Semi-Annual (2.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
Sweden: OMX 30	OMX Index
US: Nasdaq 100	NDX Index
China: HSCEI	HSCEI Index

KEY INFORMATION

Subscription Period:	04 Oct 2019 - 11 Nov 2019 (4:30pm UK time)
Issue Price:	100%
Strike Date:	12 November 2019
Issue Date:	19 November 2019
1st Income Observation:	12 May 2020
1st Autocall Observation:	12 November 2020
Final Observation:	12 November 2025
Maturity Date:	19 November 2025
Denominations:	GBP = 1,000 then lots of 1,000 USD = 2,000 then lots of 1,000
ISIN:	GBP = XS2064529519 USD = XS2064530368

HOW THE INVESTMENT WORKS



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Hybrid Memory Income Autocall November 2019
Factsheet



Observation Dates (some dates may vary if a bank holiday occurs, GBP dates are shown below)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	12 May 2020	19 May 2020	80%	n/a
Observation 2	12 November 2020	19 November 2020	80%	100%
Observation 3	12 May 2021	19 May 2021	80%	100%
Observation 4	12 November 2021	19 November 2021	80%	100%
Observation 5	12 May 2022	19 May 2022	80%	100%
Observation 6	14 November 2022	21 November 2022	80%	100%
Observation 7	12 May 2023	19 May 2023	80%	100%
Observation 8	13 November 2023	20 November 2023	80%	100%
Observation 9	13 May 2024	20 May 2024	80%	100%
Observation 10	12 November 2024	19 November 2024	80%	100%
Observation 11	12 May 2025	19 May 2025	80%	100%
Final Observation	12 November 2025	19 November 2025	80%	60% 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.

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 04.10.2019

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 20% 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 80% of their initial levels on an observation date.

The three Underlyings detailed overleaf have been selected in order to support the anticipated delivery of that income and the additional autocall payments available.

The autocall payoff can bring an early return of capital plus additional coupon payments 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 and growth payments.
- 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 and autocall 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, 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.

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.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

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Hybrid Memory Income Autocall November 2019
Factsheet

THE UNDERLYINGS

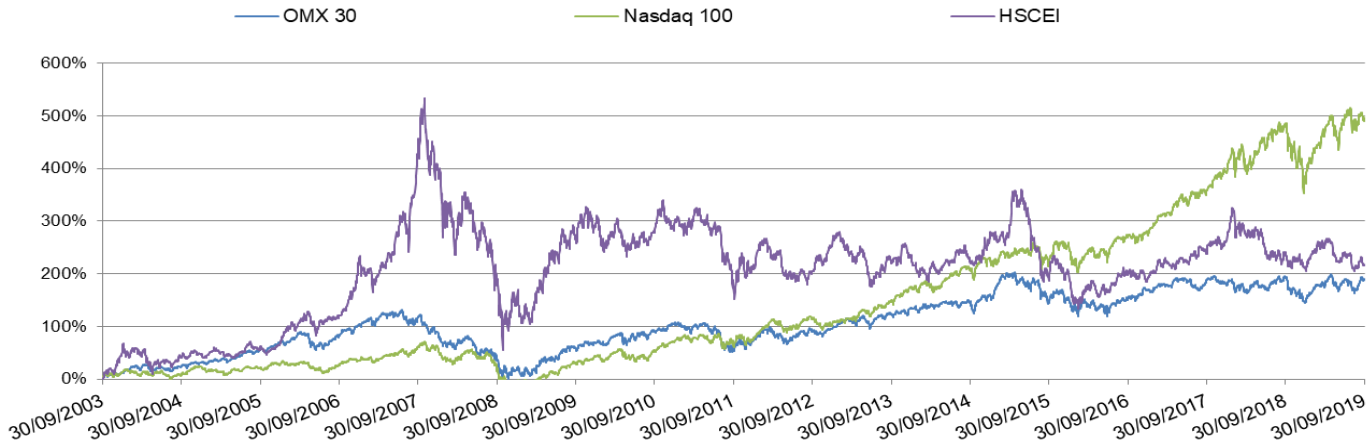
The **OMX Stockholm 30 Index** consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year. The index was developed with a base level of 125 as of September 30, 1986. Effective on April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

The **NASDAQ 100 Index** is a modified capitalization-weighed index of the 100 largest and most active non-financial domestic and international issues listed on the Nasdaq. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

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.

Source: Bloomberg 04.10.2019

MOVEMENT IN THE UNDERLYINGS OVER THE PAST 16 YEARS



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, 2,076 would have autocalled paying the additional 2.00% p.a. snowballing coupon.

Every coupon observation has also been tested, and out of all scenarios tested, 88.96% of the available coupons would have been paid thanks to the Memory feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,398	55.90%	**42 Months**	0	0.00%
18 Months	236	9.44%	**48 Months**	84	3.36%
24 Months	126	5.04%	**54 Months**	64	2.56%
30 Months	60	2.40%	**60 Months**	11	0.44%
36 Months	49	1.96%	**66 Months**	28	1.12%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	% Of Income Coupons Paid	Average Historic Return GBP	Average Historic Return USD
2501	83.01%	16.99%	98.92%	1.08%	88.96%	6.84% p.a.	8.28% 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 04.10.2019, Data period: 30.09.2003 to 30.09.2019 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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BBVA
Hybrid Memory Income Autocall November 2019
Factsheet



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