BBVA
Single Index Autocall - December 2016
Factsheet

For Professional Clients and Eligible Counterparties as defined by the FCA



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of MSCI Taiwan Index.

If on any annual observation date, including the final observation date, the underlying is at or above its initial level, the investment will Autocall. Initial capital plus the coupon for each annual period which has elapsed is paid and the investment will end. For example, if the investment autocalls on its second observation date, the client will receive initial capital back plus a coupon of 16.5% in USD or 12.5% in GBP.

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. For example, if the underlying has fallen to 40% of its original level, 40% of the capital will be paid.

BENEFITS

- 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
- Minimal market growth needed to deliver enhanced returns
- Daily pricing

RISKS

- The potential return is limited to the pre-defined investment terms
- The coupon payment is conditional upon the performance of the underlying
- Secondary prices are likely to be less than the price paid as the investment is intended to be held until either early maturity or the full investment term
- There is a risk to capital should the underlying breach the capital protection barrier at maturity or if the issuer defaults on its obligations

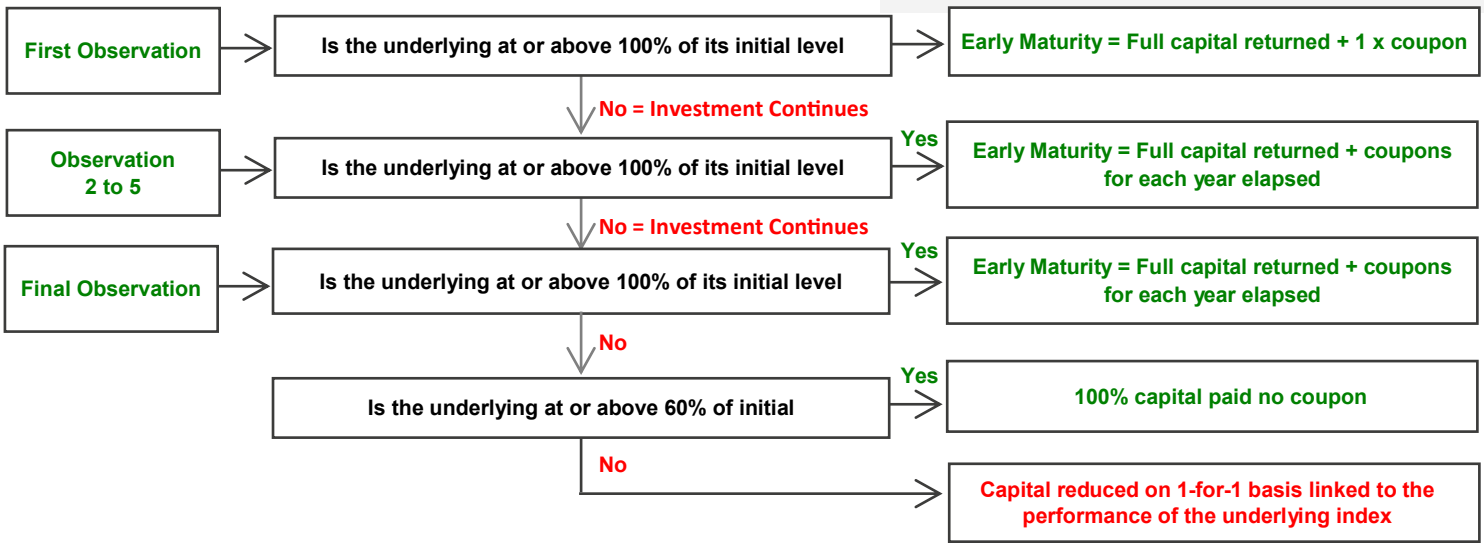
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch: A-, Moody's: Baa1, S&P: BBB+ Source: Bloomberg 15.11.2016
Maximum Term:	6 years
Investment Structure:	Annual Snowballing Autocall
Autocall opportunities:	Annually
Autocall Trigger:	100% of initial levels
Snowballing Coupon Rate:	USD = 8.25% p.a. GBP = 6.25% p.a.
Demoninations:	GBP = Lots of 1,000 USD = Lots of 2,000
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Index	**Bloomberg Code**
MSCI Taiwan Index	TAMSCI Index

KEY INFORMATION

Subscription Period:	15 Nov 2016 – 06 Dec 2016 (4.30pm UK time)
Strike Date:	07 December 2016
First Observation:	07 December 2017
Final Observation:	07 December 2022
Maturity Date:	21 December 2022
Currency:	USD & GBP
ISIN:	USD = XS1523118344 GBP = XS1523116561

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 coupon payment
- are looking to invest for the medium to long term, being happy to remain invested until maturity
- are slightly bullish on the underlying equity index
- wish to use this investment as part of a well-diversified portfolio
- understand that the potential 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

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.

An autocall product linked to a single index is generally considered to be of less risk than a worst of basket as the performance is only linked to one index. The MSCI Taiwan has been a steady index recently and historical back-testing shows that this index would have autocalled on 90.84% of the 2,501 scenarios tested and this also shows that the 60% final level barrier would never have been breached. The back-testing section of this factsheet shows this information in more detail.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. Although the same terms may not be available, 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, the final level barrier set at 60% offers re-assurance to the more cautious investor.

Historic Autocall Test	No. of Occurences	% Autocalled
Autocall Year 1	1,628	65.09%
Autocall Year 2	317	12.67%
Autocall Year 3	232	9.28%
Autocall Year 4	66	2.64%
Autocall Year 5	8	0.32%
Autocall Year 6	21	0.84%
Above Barrier	229	9.16%
Below Barrier	0	0.00%
Total Scenarios	**2,501**	**100.00%**

16 Year Back-Testing.

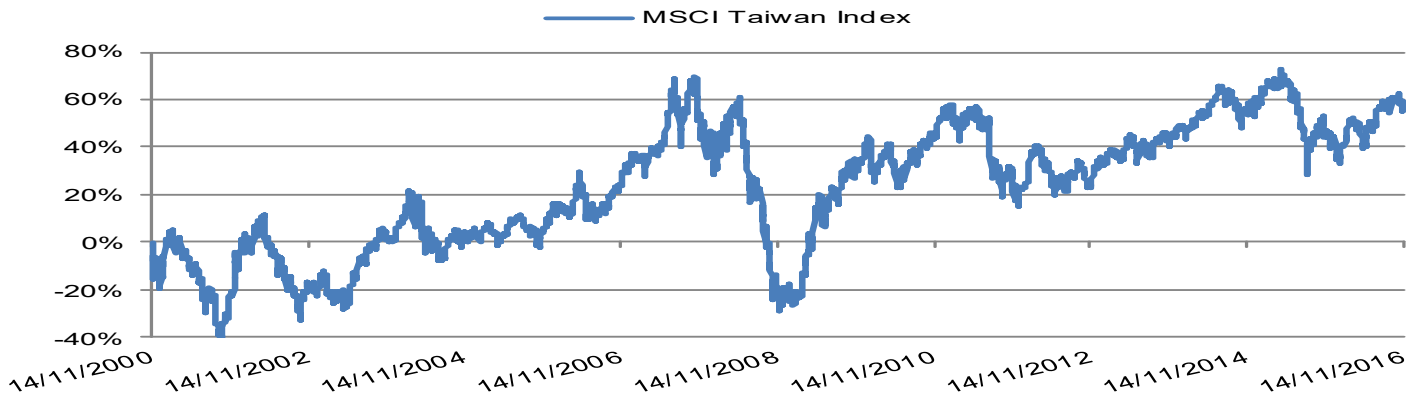
This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, only 9.16% would go the full term without autocalling and none of those would have breached the 60% final level barrier.

In fact, all 229 scenarios that did not autocall would still have returned full capital with a 75% final level barrier.

Source: Bloomberg 15.11.2016, Data period: 14.11.2000 to 14.11.2016

The Underlying - Movement in the Index over a 16 year period



Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks
Source: Bloomberg 15.11.2016, Data period: 14.11.2000 to 14.11.2016

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Source: Bloomberg 15.11.2016

THE UNDERLYING

The **MSCI Taiwan Index** is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1987.

Source: Bloomberg 15.11.2016

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