BBVA
Triple Index 70-70 Memory Income Autocall December 2017
Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of UK, US and European indices.

If on any of the quarterly observation dates, including the final observation, the closing levels of all the underlyings are at or above 70% 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 100% of their initial levels on any quarterly observation date starting at 24 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 70% of their initial levels, then full capital is returned. If any underlying is below 70% 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

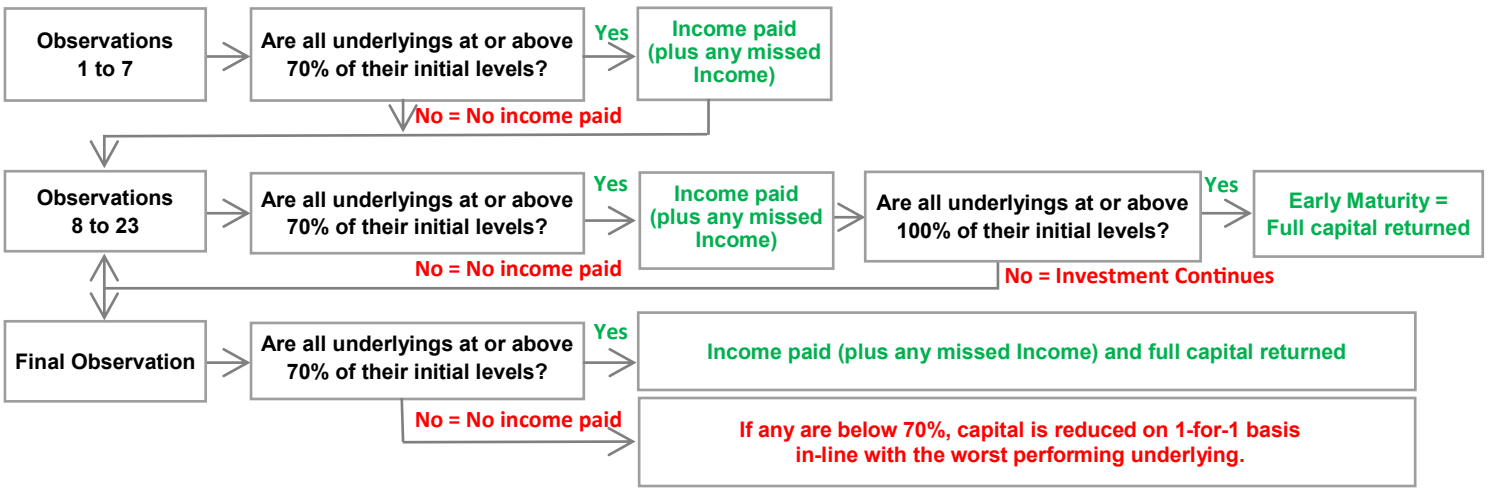
Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch A-, Moody's Baa1, S&P BBB+ **Source**: Bloomberg 12.12.2017
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall
Autocall opportunities:	Quarterly (First observation at 24 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.25% Quarterly
Income Trigger:	70% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)

Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
US: Russell 2000	RTY Index
Europe: Euro Stoxx 50	SX5E Index

KEY INFORMATION

Subscription Period:	12 Dec 2017 – 19 Dec 2017 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	20 December 2017
Issue Date:	29 December 2017
1st Coupon Observation:	22 March 2018
1st Autocall Observation:	19 December 2019
Final Observation:	20 December 2023
Maturity Date:	29 December 2023
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = XS1738783544

HOW THE INVESTMENT WORKS



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Observation Dates (some payment dates may vary if a bank holiday occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	22 March 2018	29 March 2018	70%	n/a
Observation 2	22 June 2018	29 June 2018	70%	n/a
Observation 3	21 September 2018	28 September 2018	70%	n/a
Observation 4	20 December 2018	31 December 2018	70%	n/a
Observation 5	22 March 2019	29 March 2019	70%	n/a
Observation 6	21 June 2019	28 June 2019	70%	n/a
Observation 7	23 September 2019	30 September 2019	70%	n/a
Observation 8	19 December 2019	30 December 2019	70%	100%
Observation 9	23 March 2020	30 March 2020	70%	100%
Observation 10	22 June 2020	29 June 2020	70%	100%
Observation 11	22 September 2020	29 September 2020	70%	100%
Observation 12	18 December 2020	29 December 2020	70%	100%
Observation 13	22 March 2021	29 March 2021	70%	100%
Observation 14	22 June 2021	29 June 2021	70%	100%
Observation 15	22 September 2021	29 September 2021	70%	100%
Observation 16	20 December 2021	29 December 2021	70%	100%
Observation 17	22 March 2022	29 March 2022	70%	100%
Observation 18	22 June 2022	29 June 2022	70%	100%
Observation 19	22 September 2022	29 September 2022	70%	100%
Observation 20	20 December 2022	29 December 2022	70%	100%
Observation 21	22 March 2023	29 March 2023	70%	100%
Observation 22	22 June 2023	29 June 2023	70%	100%
Observation 23	22 September 2023	29 September 2023	70%	100%
Final Observation	20 December 2023	29 December 2023	70%	70% 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 12.12.2017

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 30% 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 70% of their initial levels on an observation date.

These three 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 70% means an underlying must fall by more than 30% 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, 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

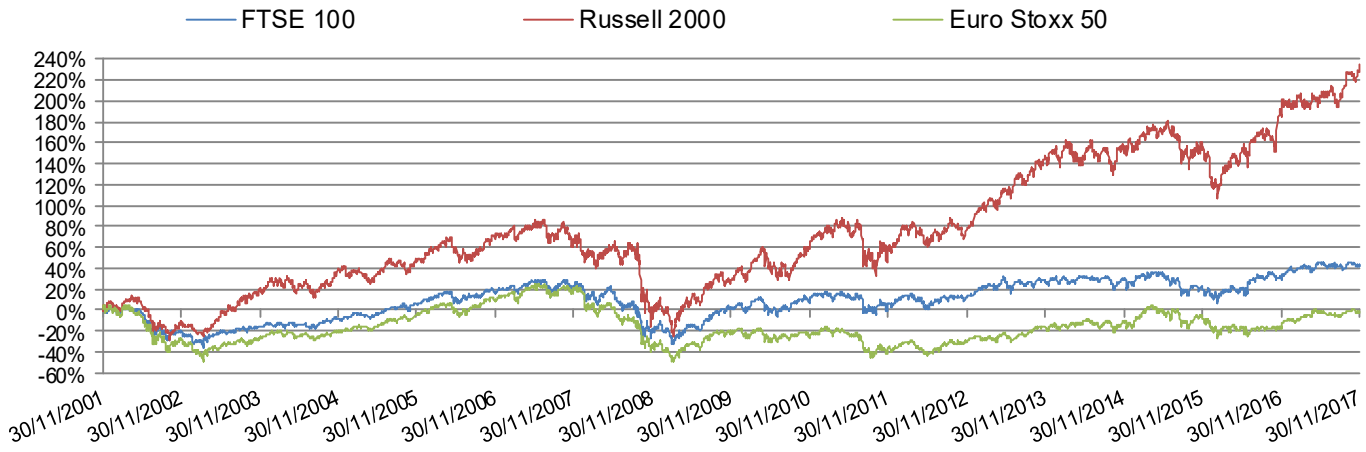
The **FTSE 100 Index** (UKX) is a capitalization-weighted index of the most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983

The **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 **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.

Source: Bloomberg 12.12.2017

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, 24.95% would reach the full term without autocalling and 17.23% would have breached the 70% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, 86.71% of all coupons would have been paid thanks to the Memory Income feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	1,174	46.94%	**36 Months**	78	3.12%	**48 Months**	133	5.32%	**60 Months**	3	0.12%
27 Months	72	2.88%	**39 Months**	42	1.68%	**51 Months**	38	1.52%	**63 Months**	4	0.16%
30 Months	86	3.44%	**42 Months**	30	1.20%	**54 Months**	1	0.04%	**66 Months**	4	0.16%
33 Months	107	4.28%	**45 Months**	89	3.56%	**57 Months**	2	0.08%	**69 Months**	14	0.56%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP
2501	75.05%	24.95%	82.77%	17.23%	86.71%	3.59% 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 12.12.2017, Data period: 30.11.2001 to 30.12.2017

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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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