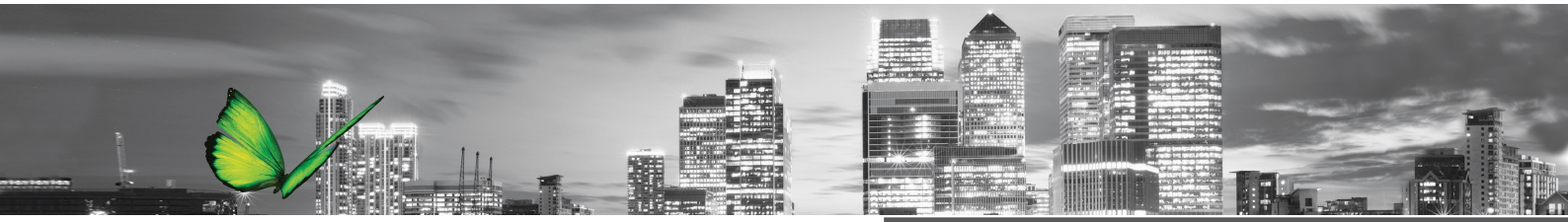
BBVA
Worldwide Quarterly Memory Income Autocall March 2017
Factsheet



INVESTMENT DESCRIPTION

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

If on any of the quarterly observation dates, including the final observation, the closing levels of all the underlyings are at or above 80% of their initial levels, the income coupon will be paid plus any previously missed coupons.

This investment will mature early if all the underlyings are equal to or above their initial levels on any quarterly observation date starting end of year 1.

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 markets show significant falls
- A memory feature, whereby coupons previously unpaid, will be included when the coupon trigger is next activated
- 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
- 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 barrier or the issuer default

PRODUCT FACTS & FEATURES

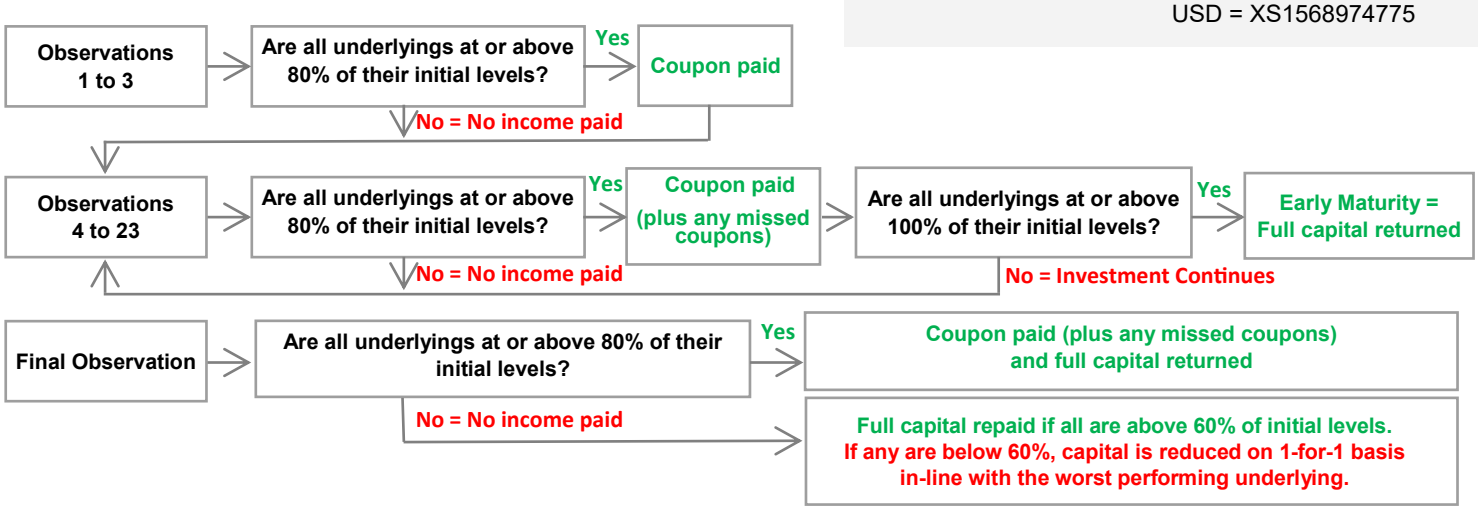
Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch: A-, Moody's: Baa1, S&P: BBB+ Source: Bloomberg 14.02.2017
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall
Autocall opportunities:	Quarterly (First observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.5% Quarterly USD = 2% Quarterly
Income Trigger:	80% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Denominations:	GBP = 1,000 USD = 2,000

Underlying Basket	**Bloomberg Code**
US: Russell 2000	RTY Index
Sweden: OMX 30	OMX Index
Australia: S&P ASX 200	AS51 Index
Canada: S&P TSX 60	SPTSX60 Index

KEY INFORMATION

Subscription Period:	14 Feb 2017 – 23 Mar 2017 (4.30pm UK Time)
Strike Date:	24 March 2017
1st Coupon Observation:	26 June 2017
1st Autocall Observation:	26 March 2018
Final Observation:	24 March 2023
Maturity Date:	11 April 2023
ISIN:	GBP = XS1568979907 USD = XS1568974775

HOW THE INVESTMENT WORKS



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THE UNDERLYINGS

The **Russell 2000 Index** 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

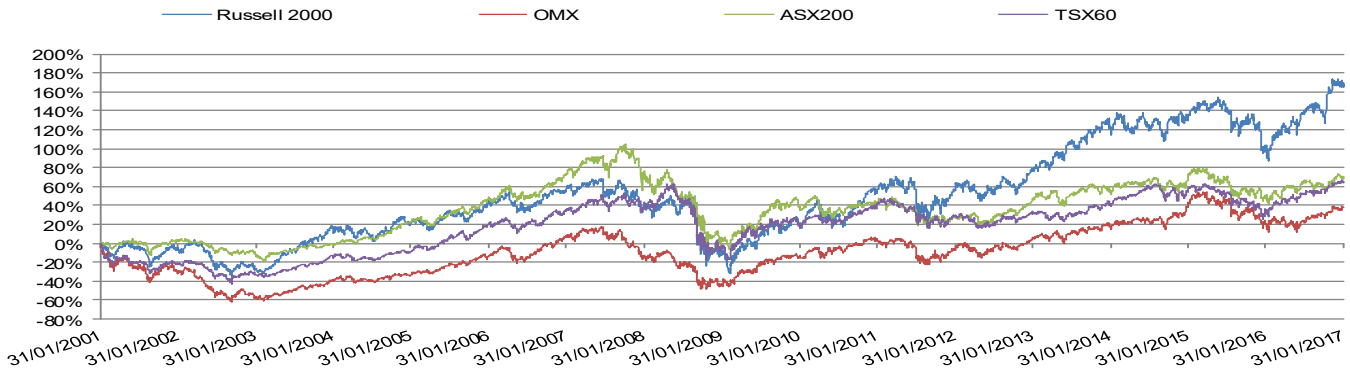
The **OMX Stockholm 30 Index** consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year. The index was developed with a base level of 125 as of September 30, 1986. Effective on April 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 14.02.2017

MOVEMENT IN THE INDICES OVER A 16 YEAR PERIOD



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, 16.59% would reach the full term without autocalling but none of those would have breached the 60% final level barrier.

All coupon observations have also been tested and out of all 2,501 scenarios tested only 72 would not have paid all available coupons thanks to the Catch-Up feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1411	56.42%	**27 Months**	33	1.32%	**42 Months**	57	2.28%	**57 Months**	34	1.36%
15 Months	71	2.84%	**30 Months**	68	2.72%	**45 Months**	40	1.60%	**60 Months**	12	0.48%
18 Months	24	0.96%	**33 Months**	13	0.52%	**48 Months**	43	1.72%	**63 Months**	11	0.44%
21 Months	16	0.64%	**36 Months**	97	3.88%	**51 Months**	21	0.84%	**66 Months**	16	0.64%
24 Months	4	0.16%	**39 Months**	51	2.04%	**54 Months**	32	1.28%	**69 Months**	32	1.28%

Total Number tested	Matured Early	% Matured Early	Reached Final Date	% To Reach Final Date	% That returned Full Capital	Final Barrier Breached	% Barrier Breach
2501	2086	83.41%	415	16.59%	100%	0	0.00%

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 14.02.2017, Data period: 31.01.2001 to 31.01.2017

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Source: Bloomberg 14.02.2017

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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates
- understand and accept there is a risk to capital
- understand the impact of global economic issues
- 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
- wish to use this investment as part of a well-diversified portfolio
- understand that the returns are pre-defined and that they will forgo growth in the underlyings which exceeds 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.

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 the initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory coupon feature so that if any coupons 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 four indices chosen for this investment tend to have lower volatility, which helps to enhance the opportunity for delivery of the income offered.

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% before capital is at risk.

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