



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the Eurostoxx 50.

If on any of the semi-annual observation dates, including the final observation, the closing level of the underlying is at or above 85% of its initial level, the income will be paid plus any previously missed income payments.

This investment will autocall and mature early if the underlying is equal to or above 110% of its initial level on any semi-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 the underlying is at or above 70% of its initial level, then full capital is returned. If the underlying is below 70% 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 returned.

BENEFITS

- Opportunity for regular income payments even where the underlying shows 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 the underlying 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.

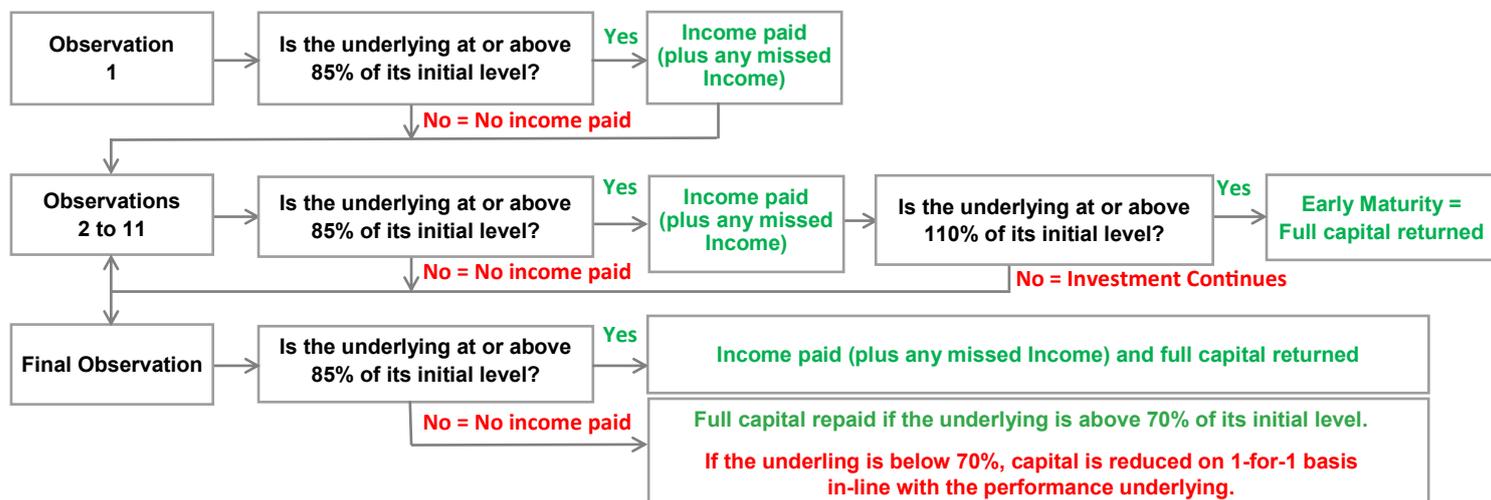
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch A-, Moody's Baa1, S&P BBB+
	Source: Bloomberg 13.03.2018
Maximum Term:	6 years
Investment Structure:	Semi-Annual Memory Income Autocall
Autocall opportunities:	Semi-Annual (First observation at 12 months)
Autocall Trigger:	110% of initial level
Memory Income Rate:	GBP = 2.35% Semi-Annual EUR = 2.00% Semi-Annual
Income Trigger:	85% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)
Underlying Basket	Bloomberg Code
Europe: Eurostoxx 50	SX5E Index

KEY INFORMATION

Subscription Period:	13 Mar 2018 – 16 Apr 2018 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	17 April 2018
Issue Date:	24 April 2018
1st Coupon Observation:	17 October 2018
1st Autocall Observation:	15 April 2019
Final Observation:	17 April 2024
Maturity Date:	24 April 2024
Denominations:	GBP = 1,000 then lots of 1,000 EUR = 1,000 then lots of 1,000
ISIN:	GBP = XS1793349090 EUR = XS1793348522

HOW THE INVESTMENT WORKS



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

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	17 October 2018	24 October 2018	85%	n/a
Observation 2	15 April 2019	24 April 2019	85%	110%
Observation 3	17 October 2019	24 October 2019	85%	110%
Observation 4	17 April 2020	24 April 2020	85%	110%
Observation 5	19 October 2020	26 October 2020	85%	110%
Observation 6	19 April 2021	26 April 2021	85%	110%
Observation 7	18 October 2021	25 October 2021	85%	110%
Observation 8	14 April 2022	25 April 2022	85%	110%
Observation 9	17 October 2022	24 October 2022	85%	110%
Observation 10	17 April 2023	24 April 2023	85%	110%
Observation 11	17 October 2023	24 October 2023	85%	110%
Final Observation	17 April 2024	24 April 2024	85%	70% 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 13.03.2018

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 the underlying needs to show a fall of 15% 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 the underlying is above 85% of its initial level on an observation date.

The underlying has 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 the underlying must fall by more than 30% over 6 years before capital is at risk.

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.biz

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

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.



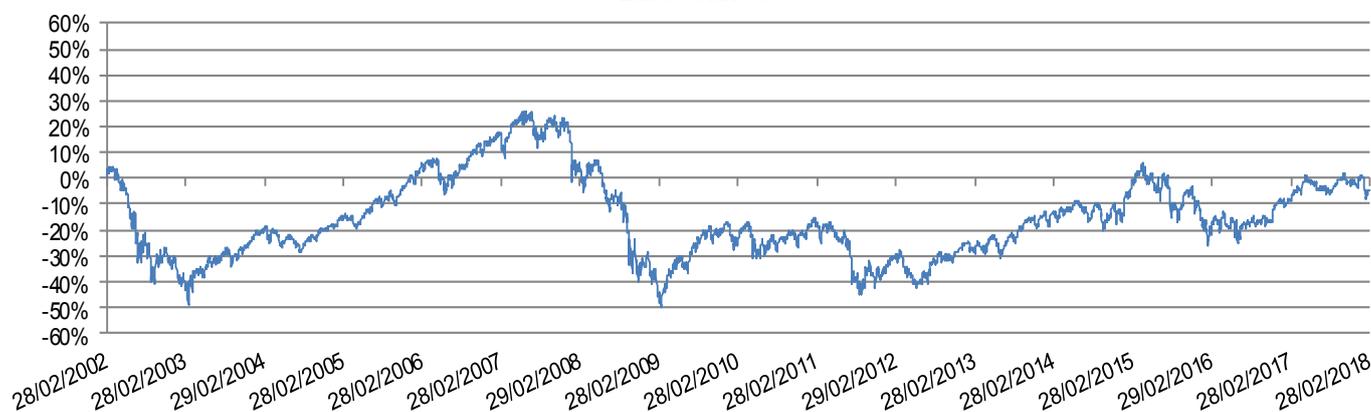
THE UNDERLYING

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 13.03.2018

MOVEMENT IN THE UNDERLYING OVER A 16 YEAR PERIOD

Eurostoxx 50



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, 19.47% would reach the full term without autocalling and 10.80% would have breached the 70% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, 71.02% of coupons would have been paid thanks to the Memory Income feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,031	41.22%	42 Months	158	6.32%
18 Months	361	14.43%	48 Months	105	4.20%
24 Months	24	0.96%	54 Months	119	4.76%
30 Months	50	2.00%	60 Months	63	2.52%
36 Months	62	2.48%	66 Months	41	1.64%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP	Average Historic Return EUR
2501	80.53%	19.47%	89.20%	10.80%	71.02%	3.43% p.a.	2.82% 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 13.03.2018, Data period: 28.02.2002 to 28.02.2018



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Fees of up to 1.25% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of £10,000 will have any income/growth payments and capital protection based on the full £10,000.

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