



INVESTMENT DESCRIPTION

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

If on any of the semi-annual observation dates including the final observation the closing levels of all the underlyings are at least 70% of their initial levels the income coupon will be paid.

This investment will "autocall" triggering an early maturity when all the underlyings exceed their initial level on any semi-annual observation date starting end of year 1, including the final observation date.

At the final observation date, 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 paid.

BENEFITS

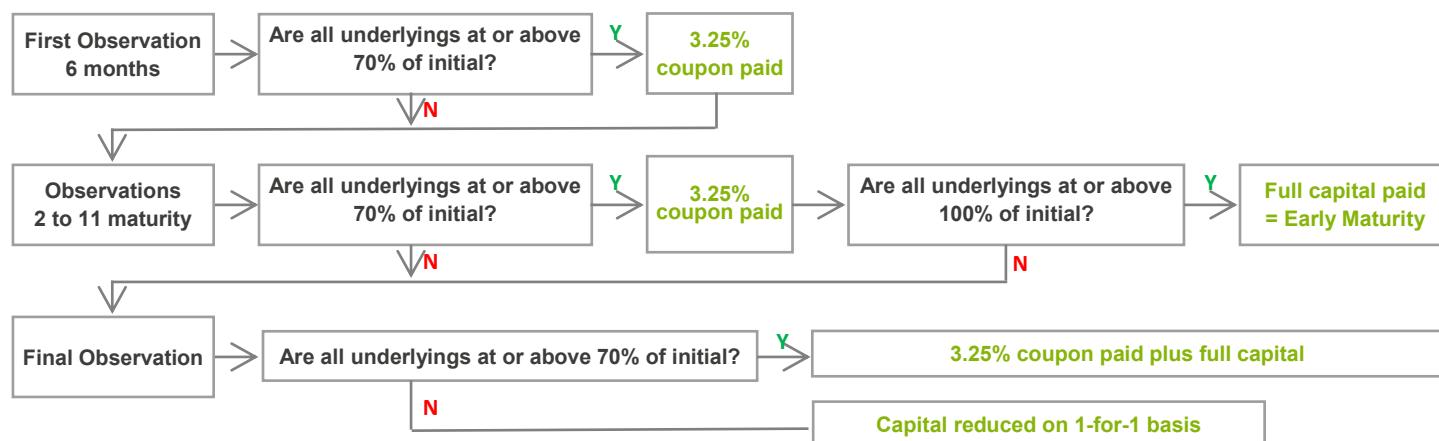
- Opportunity for regular income payments even where markets show significant falls
- Autocall feature potentially shortens the investment term and is triggered by minimal market growth
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Daily pricing and trading available

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

BBVA: Banco Bilbao Vizcaya Argentaria SA (BBVA) is a global financial group with a diversified business providing financial services in over 30 countries and to over 50 million customers. BBVA has the advantages of significant size, a strong capital base, a considerable financial structure and appropriate geographic diversification of its business and risks.*

HOW THE INVESTMENT WORKS



*Source: BBVA

PRODUCT FACTS & FEATURES

Issuer and Counterparty:	BBVA (Credit Ratings: Fitch A-; Moodys Baa1; S&P BBB+*)
Maximum Term:	6 years
Investment Structure:	Classic semi-annual Income Autocall
Autocall opportunities:	Semi-annual (First autocall end of year 1)
Autocall Trigger:	100% of initial level
Coupon Rate:	3.25% semi-annual (6.5% annual)
Coupon Trigger:	70% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)
Underlying Basket:	UK: FTSE100 (UKX), US: S&P500 (SPX), Europe: Eurostoxx50 (SX5E)
Subscription Period:	29 Oct 2015 – 25 Nov 2015 (4.30pm GMT)

KEY DATES

Strike Date:	27 November 2015
Final Observation:	29 November 2021
Maturity Date:	6 December 2021
Currency:	GBP
ISIN:	XS1317080098



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 criteria which will determine the income payment
- are looking to invest for the medium or long term, being happy to remain invested until maturity
- aware of the possibility of a bear market in the equity markets in the short term
- 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 may mean they get back less than they invested

RATIONALE

Markets have seen some declines in recent months with the downward trend in the Chinese market and lack of interest rate rises. However the initial negative reaction seems now to be replaced with one of acceptance and it may be interpreted as the markets settling at levels which have not stripped out what could be seen as over anticipated growth this year. The UK interest rate decision impacted sterling earlier in the month to a small degree but that, in itself, will assist exports, with both the US and European markets now showing low but relatively consistent performance. The selection of these three developed markets, and generally robust markets seeks to ease the fears of the cautious investor.

The opportunity for an income stream is of key importance to investors as part of their wealth planning in these times of poor cash returns. The probability of an income payment being triggered is increased with this investment as an underlying needs to show a fall of 30% from the initial level on any observation date before the income stream is disrupted. With markets now showing low levels than we have seen for most of this year, the selection on of markets that are generally less volatile this should help to support the anticipated delivery of that income.

Underlying selection is key to meeting the client's expectations in terms of delivery and whilst past performance can never be an indication of the future, a balance of risk and reward may be achieved bringing together a basket of the more stable and developed markets. Consequently this product offers exposure to the UK, US and European markets where a degree of growth is anticipated in the coming year. A good degree of capital protection at maturity is included so that should there be no autocall the capital risk is managed.

THE UNDERLYINGS*

The **FTSE100 (UKX)** is a capitalisation-weighted index of the 100 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 000 as of December 30, 1983.

Standard and Poor's 500 (SPX) Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Eurostoxx 50 (SX5E)** is Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

*Source: Bloomberg 29.10.15

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