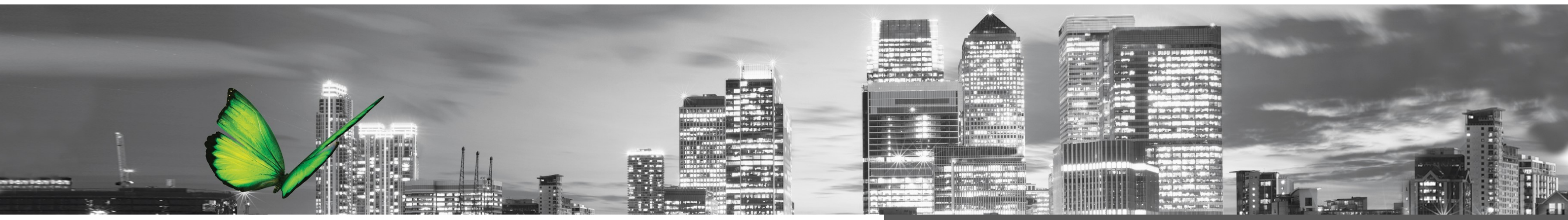
BBVA
65-65 Global Diversified Income Autocall February 2018 Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of UK, Chinese Italian and Australian indices.

If on any of the quarterly observation dates, including the final observation, the closing levels of all the underlyings are at or above 65% 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 36 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 65% of their initial levels, then full capital is returned. If any underlying is below 65% 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.

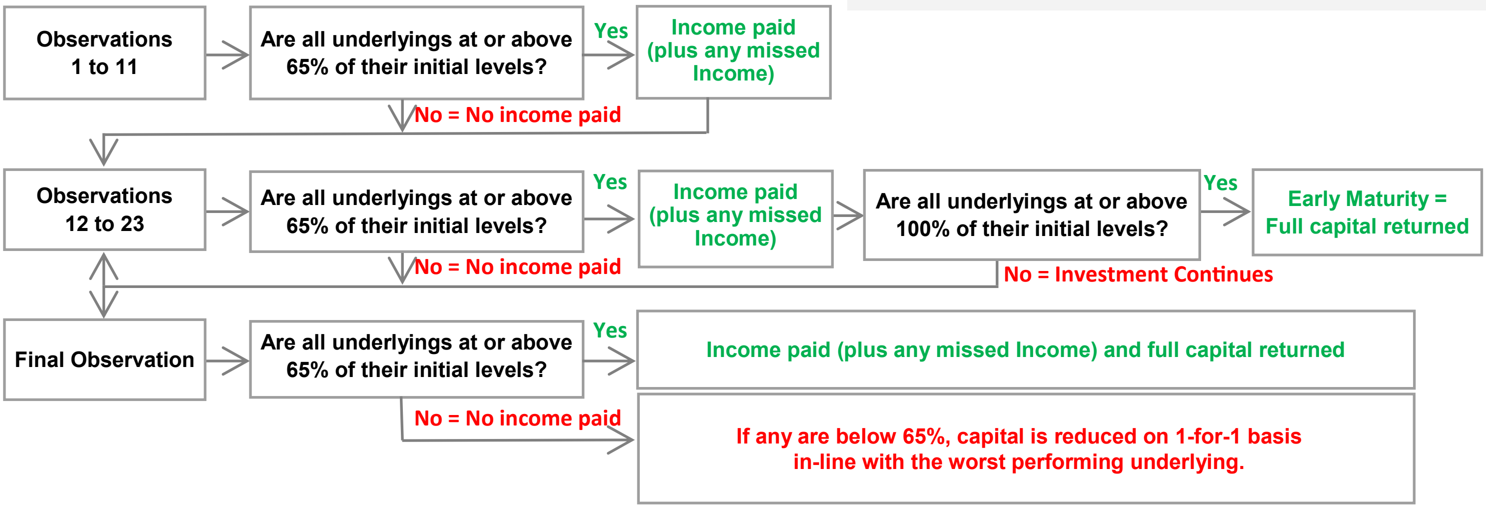
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch A-, Moody's Baa1, S&P BBB+ **Source**: Bloomberg 26.01.2018
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall
Autocall opportunities:	Quarterly (First observation at 36 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	EUR = 1.51% Quarterly
Income Trigger:	65% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)
Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
China: HSCEI	HSCEI Index
Italian: FTSE MIB	FTSEMIB Index
Australia: ASX 200	AS51 Index

KEY INFORMATION

Subscription Period:	26 Jan 2018 – 21 Feb 2018 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	22 February 2018
Issue Date:	01 March 2018
1st Coupon Observation:	24 May 2018
1st Autocall Observation:	19 February 2021
Final Observation:	22 February 2024
Maturity Date:	01 March 2024
Denominations:	1,000 then lots of 1,000
ISIN:	EUR = XS1763302285

HOW THE INVESTMENT WORKS



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

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	24 May 2018	01 June 2018	65%	n/a
Observation 2	24 August 2018	03 September 2018	65%	n/a
Observation 3	23 November 2018	03 December 2018	65%	n/a
Observation 4	21 February 2019	01 March 2019	65%	n/a
Observation 5	24 May 2019	03 June 2019	65%	n/a
Observation 6	23 August 2019	02 September 2019	65%	n/a
Observation 7	22 November 2019	02 December 2019	65%	n/a
Observation 8	21 February 2020	02 March 2020	65%	n/a
Observation 9	22 May 2020	01 June 2020	65%	n/a
Observation 10	24 August 2020	01 September 2020	65%	n/a
Observation 11	23 November 2020	01 December 2020	65%	n/a
Observation 12	19 February 2021	01 March 2021	65%	100%
Observation 13	24 May 2021	01 June 2021	65%	100%
Observation 14	24 August 2021	01 September 2021	65%	100%
Observation 15	23 November 2021	01 December 2021	65%	100%
Observation 16	21 February 2022	01 March 2022	65%	100%
Observation 17	24 May 2022	01 June 2022	65%	100%
Observation 18	24 August 2022	01 September 2022	65%	100%
Observation 19	23 November 2022	01 December 2022	65%	100%
Observation 20	21 February 2023	01 March 2023	65%	100%
Observation 21	24 May 2023	01 June 2023	65%	100%
Observation 22	24 August 2023	01 September 2023	65%	100%
Observation 23	23 November 2023	01 December 2023	65%	100%
Final Observation	22 February 2024	01 March 2024	65%	65% 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 26.01.2018

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 an underlying needs to show a fall of 35% 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 65% of their initial levels on an observation date.

These four 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 65% means an underlying must fall by more than 35% 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

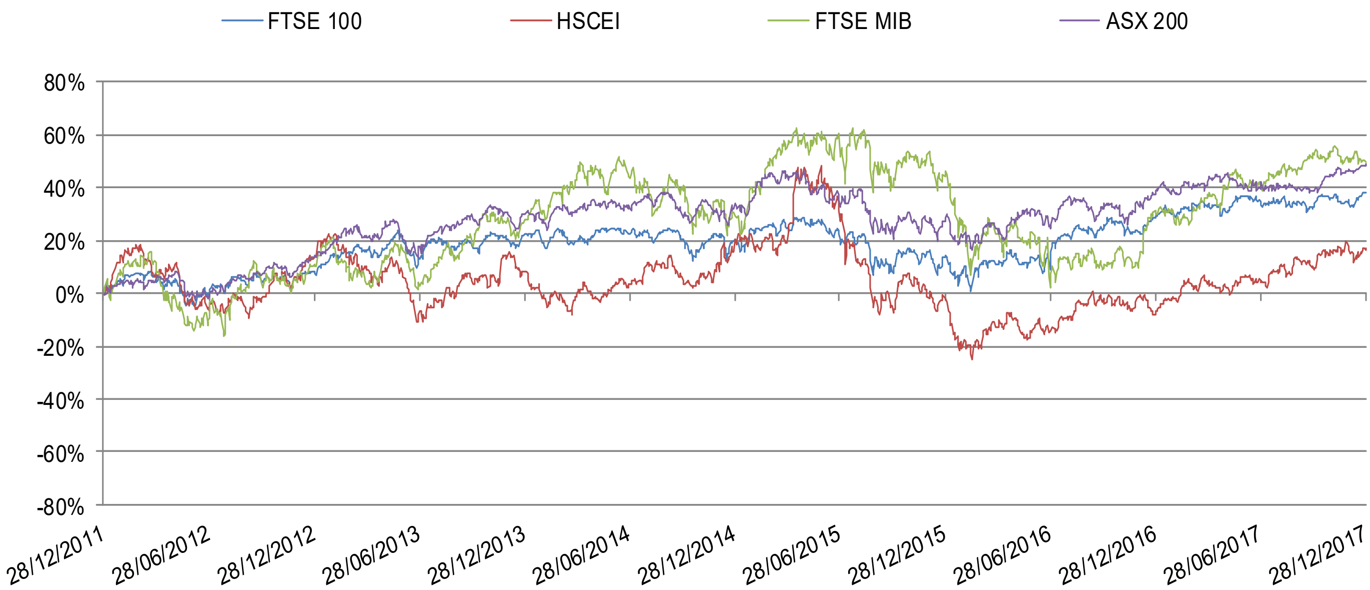
The **Hang Seng China Enterprises Index** (HSCEI) Is a free-float capitalisation-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index.

The **FTSE MIB Index** consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the FTSE MIB Index foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index

The **S&P/ASX 200 Index** (AS51) 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.

Source: Bloomberg 26.01.2018

MOVEMENT IN THE UNDERLYINGS OVER A 6 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 26.01.2018, Data period: 28.12.2011 to 28.12.2017

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

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