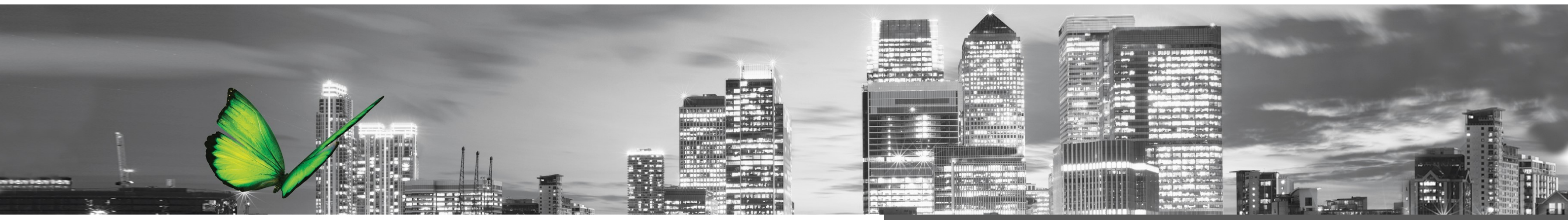
BBVA
Global Markets Low Hurdle Autocall October 2018
Factsheet



Investment Description

A 5 year investment linked to the performance of the Russian, Chinese and European indices.

If on any annual early observation date, starting at 12 months, all of the underlyings are at or above their initial levels, the investment will autocall. Initial capital plus the coupon for each annual period which has elapsed is paid and the investment will end.

If the investment does not autocall early then at the final observation date, if all underlyings are at or above 70% of their initial levels, full capital is returned and all of the accumulated coupons are paid (Low Hurdle).

If any underlying is below 70% of its original level at maturity, 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 and no coupon is paid.

Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth
- The Low Hurdle feature gives an increased chance of gains at full term
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Minimal market growth needed to deliver enhanced returns
- Daily pricing

Risks

- The return is limited to the pre-defined investment terms
- The coupon 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.

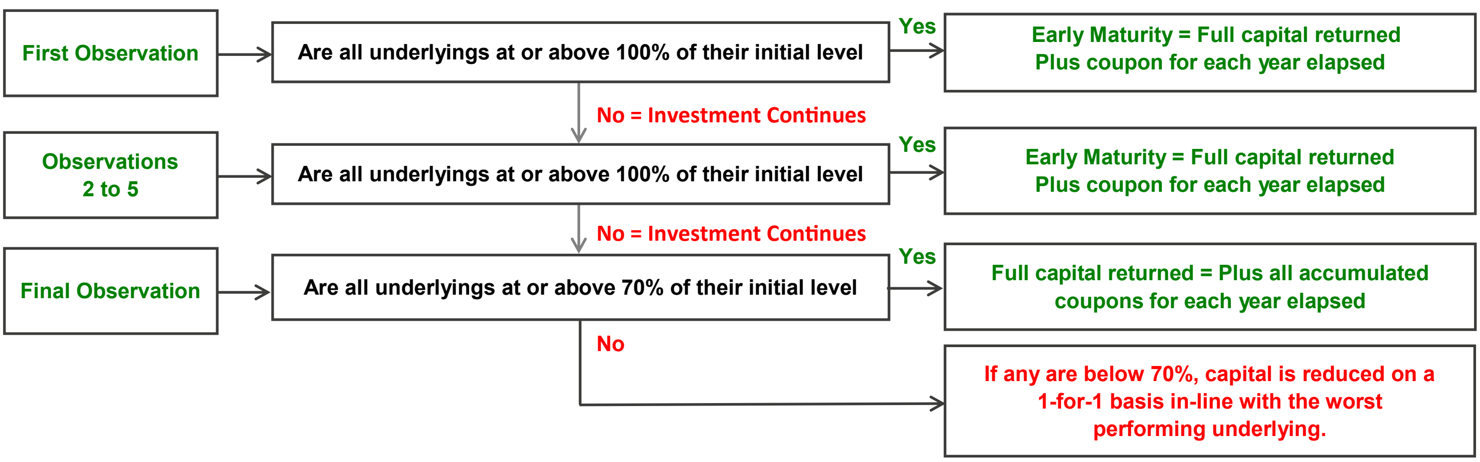
Product Facts & Features

Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch A-, Moody's A3, S&P A- **Source**: Bloomberg 26.09.2018
Maximum Term:	5 years
Investment Structure:	Annual Low Hurdle Autocall
Autocall Opportunities:	Annually (First observation at 12 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	USD= 12.80% p.a.
Low Hurdle Trigger:	70% of initial level at maturity for all accumulated coupons
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)
Underlying Basket	**Bloomberg Code**
Russian Depositary Index	RDXUSD Index
HSCEI	HSCEI Index
Euro Stoxx 50	SX5E Index

Key Information

Subscription Period:	26 Sep 2018 – 02 Oct 2018 (12:00pm UK Time)
Issue Price:	100%
Strike Date:	02 October 2018
Issue Date:	09 October 2018
1st Autocall Observation:	07 October 2019
Final Observation:	05 October 2023
Maturity Date:	12 October 2023
Denominations:	USD = 2,000 then lots of 2,000
ISIN:	USD = XS1889085863
OMI Fee Cap:	Fees for OMI trades will be capped at 5% and OMI trades will receive a discounted price and enhanced allocation where applicable.
OMI Price:	98.60%

How The Investment Works



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

	Observation Date	Payment Date	Autocall Trigger
Observation 1	7 October 2019	14 October 2019	100%
Observation 2	5 October 2020	12 October 2020	100%
Observation 3	5 October 2021	12 October 2021	100%
Observation 4	5 October 2022	12 October 2022	100%
Final Observation	05 October 2023	12 October 2023	70% Low Hurdle Trigger
Final Observation	05 October 2023	12 October 2023	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 26.09.2018

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.

Autocalls have been one of the most popular structures over the years, although with a classic autocall, returns are only paid if all underlyings are at or above the autocall trigger. Adding the 70% Low Hurdle barrier at maturity increases the chances of gains at full term.

These three underlyings have been selected in order to support the anticipated delivery of the coupons.

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.

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 growth rather than income
- 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 coupon 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 before maturity, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that the coupon payment is conditional but understand that the Low Hurdle feature can deliver gains at a lower percentage trigger at full term.

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The Underlyings

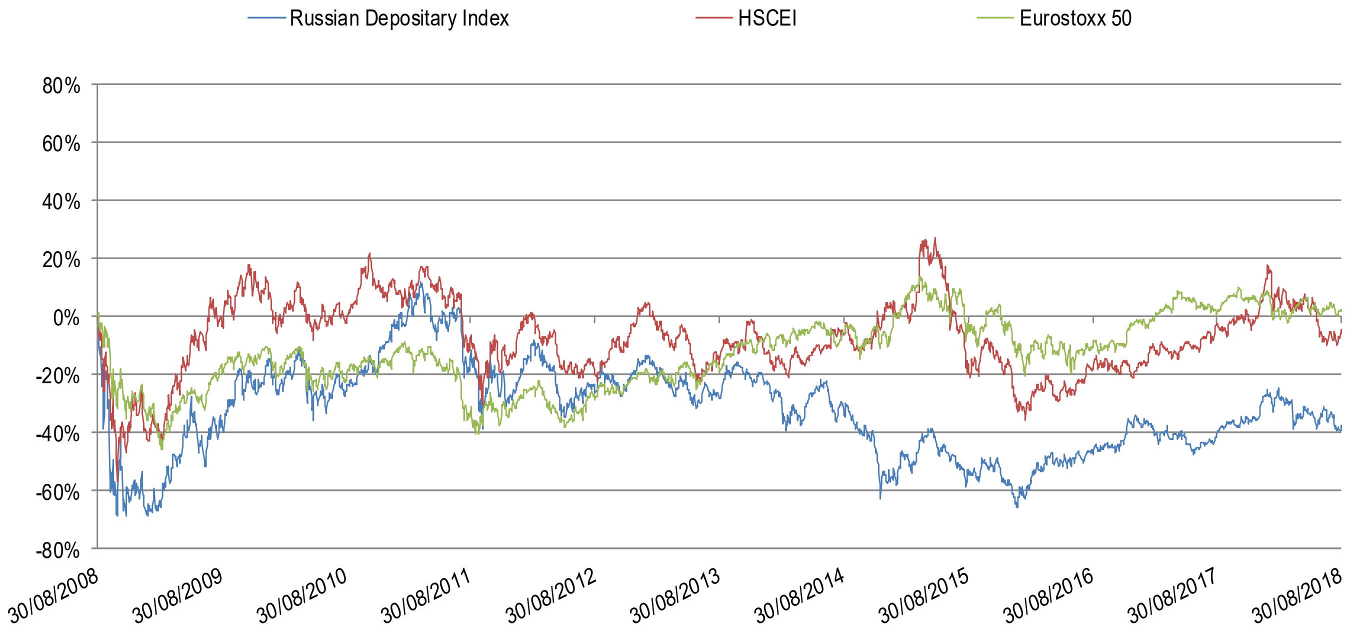
The **Russian Depositary Index** (RDXUSD) is a modified capitalization-weighted index. The index is comprised of the most liquid depository receipts on Russian shares that are traded on the London Stock Exchange. The index was developedwith a base value of 1000 on October 8, 1997 by the Vienna Stock Exchange.

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 **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 26.09.2018

Movement in the Underlyings over the last 16 years



Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks
Source: Bloomberg 26.09.2018, Data period: 30.08.20098 to 30.08.2018

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