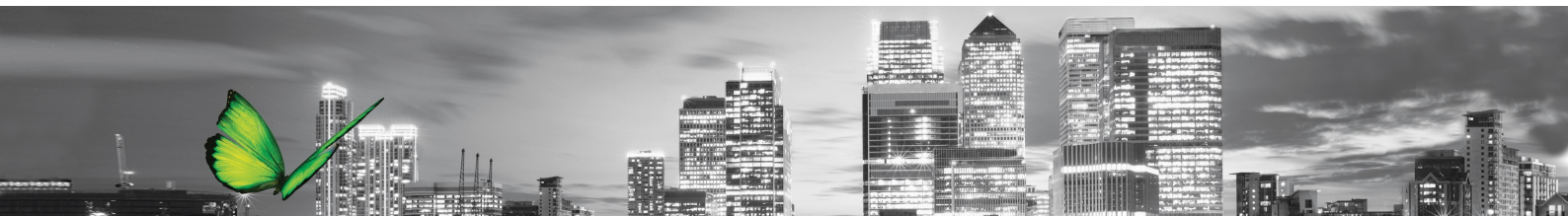


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INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the UK, US, Swedish and Australian Indices.

If on any of the quarterly observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above 80% 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 the relevant Autocall Trigger on any quarterly observation date starting at 24 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 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.

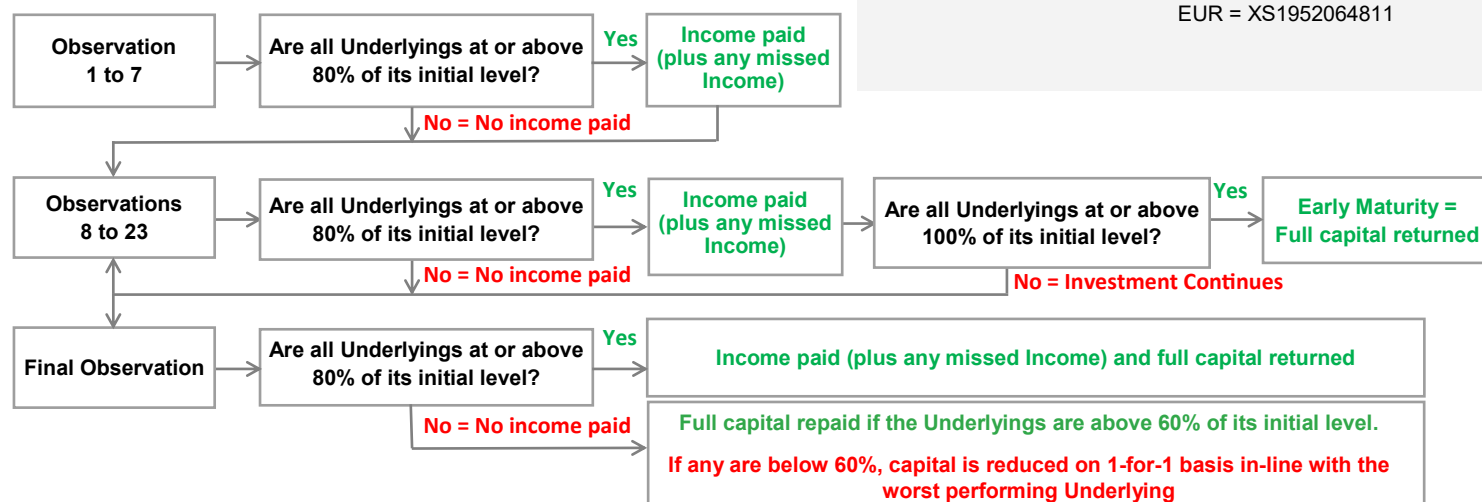
BENEFITS

- Opportunity for regular income payments even where the Underlyings 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.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the capital protection barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

HOW THE INVESTMENT WORKS



PRODUCT FACTS & FEATURES

Issuer and Counterparty:	BBVA
Credit Ratings:	Fitch A-, Moody's A3, S&P A-
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall Quarterly
Autocall Opportunities:	(First Observation at 24 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.50% Quarterly USD = 1.90% Quarterly EUR = 1.05% Quarterly
Income Trigger:	80% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	Bloomberg Code
UK: FTSE 100	UKX Index
US: S&P 500	SPX Index
Sweden: OMX 30	OMX Index
Australia: ASX 200	AS51 Index

KEY INFORMATION

Subscription Period:	08 Feb 2019 – 03 April 2019 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	22 March 2019
Issue Date:	05 April 2019
1st Coupon Observation:	21 June 2019
1st Autocall Observation:	22 March 2021
Final Observation:	24 March 2025
Maturity Date:	31 March 2025
Denominations:	GBP = 1,000 then lots of 1,000 USD = 2,000 then lots of 2,000 EUR = 1,000 then lots of 1,000
ISIN:	GBP = Closed USD = Closed EUR = XS1952064811

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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

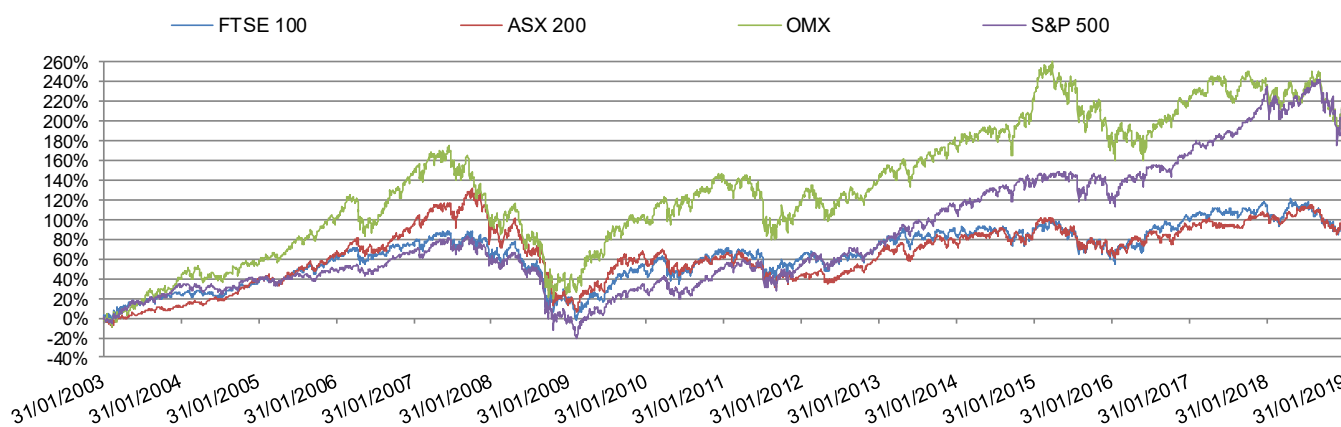
The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index.

The **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 **Standard and Poor's 500 Index** (SPX) 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.

Source: Bloomberg 08.02.2019

MOVEMENT IN THE UNDERLYINGS OVER THE PAST 16 YEARS



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, 21.75% would reach the full term without autocalling and none of these would have breached the 60% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, 95.86% of coupons would have been paid thanks to the Memory feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	1,481	59.22%	36 Months	59	2.36%	48 Months	0	0.00%	60 Months	6	0.24%
27 Months	133	5.32%	39 Months	75	3.00%	51 Months	0	0.00%	63 Months	13	0.52%
30 Months	71	2.84%	42 Months	39	1.56%	54 Months	25	1.00%	66 Months	10	0.40%
33 Months	23	0.92%	45 Months	4	0.16%	57 Months	13	0.52%	69 Months	5	0.20%

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 USD	Average Historic Return EUR
2501	78.25%	21.75%	100%	0	95.86%	5.87% p.a.	7.44% p.a.	4.11% 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 08.02.2019, Data period: 31.01.2003 to 31.01.2019 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

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