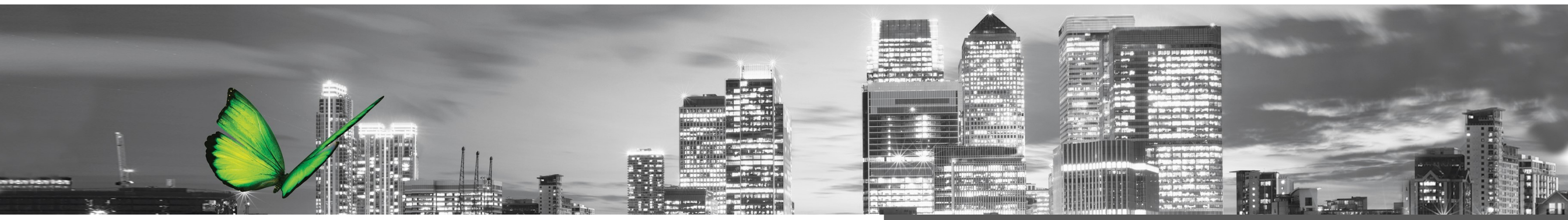
BBVA
FTSE 100 Memory Income Autocall April 2019
Factsheet



Investment Description

A 6 year investment linked to the performance of the FTSE 100.

If on any of the quarterly 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 quarterly observation date starting at 3 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 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 10% 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 the Underlying breach the Capital Protection Barrier on its Final Observation date.

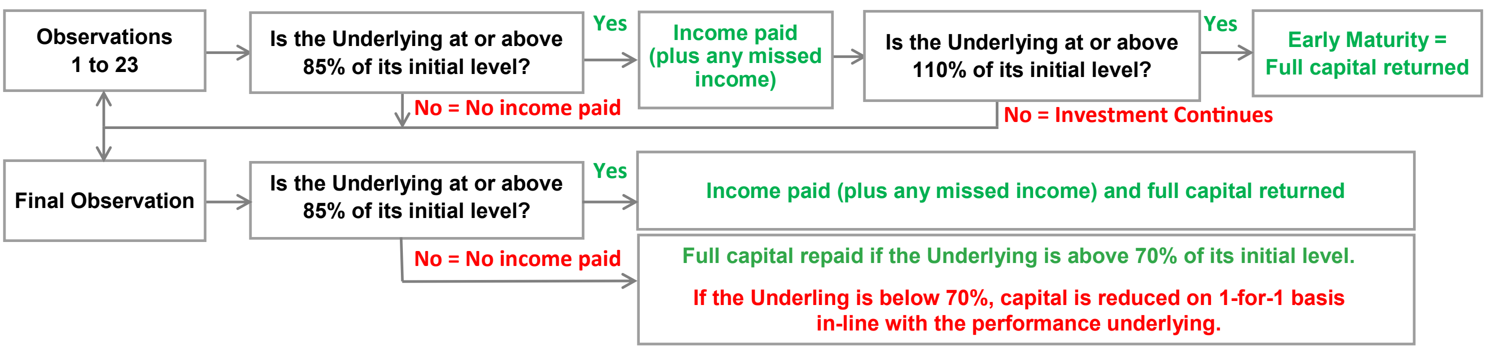
Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Fitch A-, Moody's A3,S&P A- **Source**: Bloomberg 28.02.2019
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 3 months)
Autocall Trigger:	110% of initial level
Memory Income Rate:	GBP = 1.35% per quarter
Income Trigger:	85% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)
Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index

Key Information

Subscription Period:	28 February 2019 - 8 April 2019 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	09 April 2019
Issue Date:	16 April 2019
1st Coupon Observation:	09 July 2019
1st Autocall Observation:	09 July 2019
Final Observation:	09 April 2025
Maturity Date:	16 April 2025
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = XS1959495737
Distribution Fee:	A total fee of 5% has been built into the product to cover various costs, please see page 4 for more detail.

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	9 July 2019	16 July 2019	85%	110%
Observation 2	09 October 2019	16 October 2019	85%	110%
Observation 3	09 January 2020	16 January 2020	85%	110%
Observation 4	07 April 2020	16 April 2020	85%	110%
Observation 5	09 July 2020	16 July 2020	85%	110%
Observation 6	09 October 2020	16 October 2020	85%	110%
Observation 7	11 January 2021	18 January 2021	85%	110%
Observation 8	09 April 2021	16 April 2021	85%	110%
Observation 9	09 July 2021	16 July 2021	85%	110%
Observation 10	11 October 2021	18 October 2021	85%	110%
Observation 11	10 January 2022	17 January 2022	85%	110%
Observation 12	8 April 2022	19 April 2022	85%	110%
Observation 13	11 July 2022	18 July 2022	85%	110%
Observation 14	10 October 2022	17 October 2022	85%	110%
Observation 15	09 January 2023	16 January 2023	85%	110%
Observation 16	06 April 2023	17 April 2023	85%	110%
Observation 17	10 July 2023	17 July 2023	85%	110%
Observation 18	09 October 2023	16 October 2023	85%	110%
Observation 19	09 January 2024	16 January 2024	85%	110%
Observation 20	09 April 2024	16 April 2024	85%	110%
Observation 21	09 July 2024	16 July 2024	85%	110%
Observation 22	09 October 2024	16 October 2024	85%	110%
Observation 23	09 January 2025	16 January 2025	85%	110%
Final Observation	09 April 2025	16 April 2025	85%	70% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the "*IDAD Difference*". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "*IDAD Difference*". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

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 28.02.2019

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 detailed overleaf 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.

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 Underlying 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.

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 IDAD's Euroclear a/c 44382

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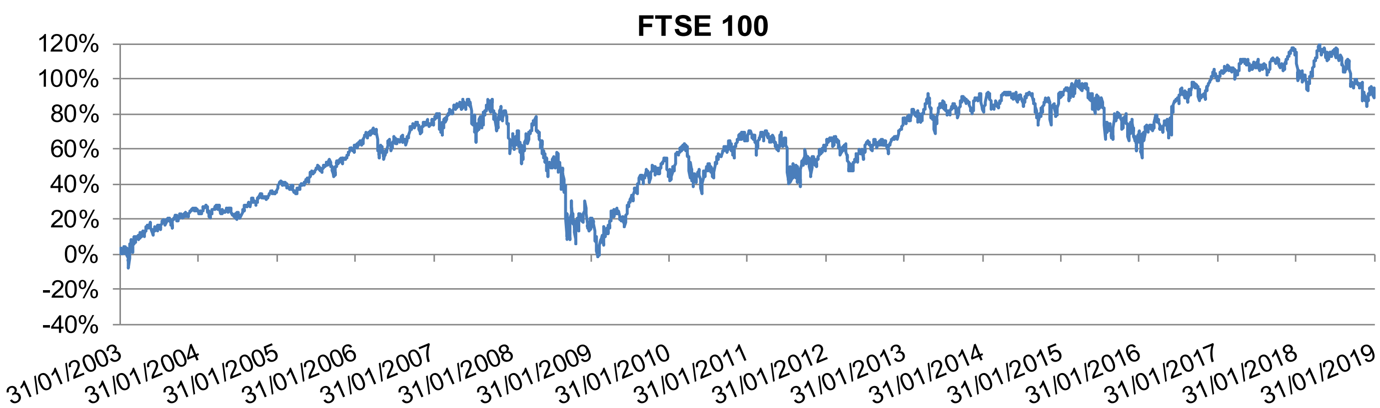
The Underlying

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

Source: Bloomberg 28.02.2019

Movement in the Underlying over the last 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, 13.75% would reach the full term without autocalling and none of those would have breached the 70% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, 100% of coupons would have been paid thanks to the Memory Income feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
3 Months	167	6.68%	**21 Months**	19	0.76%	**39 Months**	13	0.52%	**57 Months**	17	0.68%
6 Months	417	16.67%	**24 Months**	44	1.76%	**42 Months**	1	0.04%	**60 Months**	21	0.84%
9 Months	456	18.23%	**27 Months**	58	2.32%	**45 Months**	1	0.04%	**63 Months**	23	0.92%
12 Months	294	11.76%	**30 Months**	84	3.36%	**48 Months**	1	0.04%	**66 Months**	20	0.80%
15 Months	313	12.51%	**33 Months**	40	1.60%	**51 Months**	1	0.04%	**69 Months**	27	1.08%
18 Months	65	2.60%	**36 Months**	57	2.28%	**54 Months**	18	0.72%	**Total**	2,157	86.25%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP
2501	86.25%	13.75%	100%	0.00%	100%	5.40% 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 28.02.2019, 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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Fees of up to 0.83333% 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. The re-offer price on this product is 95% meaning that the total up-front fees are 5%.

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