

## FACT SHEET

## BBVA 7.50% p.a USD / 6.00% p.a GBP - 6Y Autocall-Phoenix Memory Note

## PRODUCT DETAILS/ DESCRIPTION

Issuer	BBVA Global Markets B.V.
Underlying Indices	<ul style="list-style-type: none"> <li>▪ S&amp;P/ASX 200 Index (AS51 Index)</li> <li>▪ OMX Stockholm 30 Index (OMX Index)</li> <li>▪ EURO STOXX 50 Index (SX5E Index)</li> <li>▪ Hang Seng Index (HSI Index)</li> </ul>
Offer Price	100%
Currency	USD / GBP
Denomination	\$/£ 1000.00
Maximum Term	Up to 6 Years
Early Redemption Barrier	100% of the initial strike level
Coupon Barrier	80% of the initial strike level
Protection Barrier (European)	60% of the initial strike level
Income	Every semester from 29 <sup>th</sup> August 2018, coupon of 3.75% (7.50% p.a. USD) / 3.00% (6.00% p.a. GBP) including any previously unpaid coupon. Coupon paid on any semi-annual anniversary where all underlyings close at or above 80% of their starting levels.
Autocall	Early redeems on any semi-annual observation date from the 27 <sup>th</sup> February 2019
Capital Return	Capital is protected at maturity provided all indices have not fallen by more than 40% (60% European barrier)
ISIN	XS1760130952 (USD) XS1760130879 (GBP)

## KEY BENEFITS

- 3.75% in USD / 3.00% in GBP paid each semester if worst performing underlying is at strike level or above the Coupon Barrier Level
- Max Payout +45% USD / +36% GBP
- Robust 60% capital protection barrier (European, only observed at maturity)
- Memory Feature on Coupons

## KEY RISKS

- Capital is not guaranteed at maturity
- Investor is exposed to issuer credit risk
- No dividend associated with the underlyings will be paid

## INVESTORS RATIONALE/ DESCRIPTION

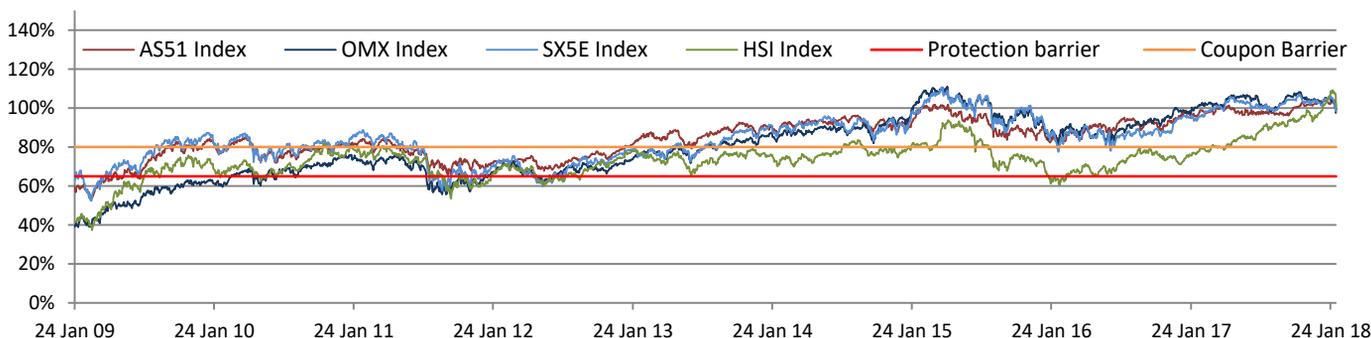
This product is suitable for investors looking for income of USD 7.50% p.a (3.75% paid each semester) / 6.00% p.a (3.00% paid each semester)

Investors will understand that each semi-annual coupons are only paid if the worst performing indexes greater than or equal to the respective Coupon Barrier Level. Capital is only at risk if any index has fallen by more than 40% at maturity in 2024.

## KEY DATES &amp; EVENTS

Strike Date	28 <sup>th</sup> February 2018
Payment Date	21 <sup>th</sup> March 2018
Final Valuation	28 <sup>th</sup> February 2024
Maturity Date	07 <sup>th</sup> March 2024

## HISTORICAL PERFORMANCE



## UNDERLYING DESCRIPTION

**S&P/ASX 200 INDEX**

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 index is float-adjusted. The index was launched in April 2000.

**OMX Index**

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.

**Euro Stoxx 50 Pr**

The EURO STOXX 50 Index, 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. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

**Hong Kong Hang Seng Index**

The Hang Seng Index is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties.

Source Bloomberg: Des &lt;GO&gt;

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### ABOUT THE ISSUER

Banco Bilbao Vizcaya Argentaria, S.A. 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. Banco Bilbao Vizcaya Argentaria operates in Europe, Latin America, United States, China, and Turkey.

Boasting more than 650 billion (roughly \$790 billion) in total assets, BBVA operates in six business segments, mostly based on geography: Banking Activity in Spain, Real Estate Activity in Spain, Eurasia, Mexico, the United States, and South America. Banking activity in Spain is the company's retail network that includes: Corporate and Business Banking (CBB), which deals with small to mid-sized enterprises (SMEs), corporations and public sector organizations in the country; Corporate & Investment Banking (CIB), which works with large corporations and multinational groups, along with trading floor and distribution businesses in Spain. The segment also holds other units such as BBVA Seguros and Asset Management, which manages mutual and pension funds in Spain.

### RISK AND RETURN

Stress tests and simulations demonstrate how investments behave in a wide variety of scenarios. These divide into two categories: Historic - analyses what would have happened if investors could have bought a product with the same terms every day since January 1993. This is also known as a rolling back test.

Market (Stress Test) - analysis based on simulations of potential scenarios using real historic performance data since January 1993. The outcomes from these scenarios are collated and termed the product's 'simulated' or 'market' performance. These include extreme, negative events as well as positive and more neutral scenarios.

The SRRRI score - uses stress test data to map volatility (as a proxy for riskiness) to the European regulatory standard Synthetic Risk and Return Indicator. To calculate volatility IPR uses the worst 10% of potential returns to fairly represent the downside risk of the investment. The Risk Indicator maps these volatilities to the same scale as the European Synthetic Risk and Return Indicator described below:

Risk Indicator 1	Volatility between 0 and 0.5%
Risk Indicator 2	Volatility between 0.5% and 2%
Risk Indicator 3	Volatility between 2% and 5%
Risk Indicator 4	Volatility between 5% and 10%
Risk Indicator 5	Volatility between 10% and 15%
Risk Indicator 6	Volatility between 15% and 25%
Risk Indicator 7	Volatility between 25% and 30%
Risk Indicator 8	Volatility above 30%

### ISSUING BANK DETAILS

Credit Ratings	Baa1 (Moody's), BBB+ (S&P), A- (Fitch)
Tier 1 Capital	12.1%
Market Capitalisation	EUR 51,856.2M

\*Source: Bloomberg, 2017-07-23  
See page 3 for glossary of terms

Orders may be placed. Please find the key details for the order:

ISIN	USD: XS1760130952 GBP: XS1760130879
Strike Date	28 <sup>th</sup> February 2018
Denominations	\$/£ 1000.00

### RESEARCH DISCLAIMER

The past performance of an asset is not a reliable indicator of future performance and should not be relied on to make investment decisions. Bolt Markets uses historical information from Investment Product Research (IPR) in order to provide an illustration of how the underlying assets of a product may perform in the future. This document may also contain certain performance data based on back-testing, i.e., calculations of the hypothetical performance of a strategy, index or asset as if it had actually existed during a defined period of time. The scenarios, simulations, development expectations and forecasts contained in this presentation are for illustrative purposes only. Capitalised terms like Expected Return are based on our stress test methodology and are therefore not forecasts - they should only be used to assess a product's ranking versus the corresponding scores for the other products analysed in the same way.

The analysis is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty can be given with respect to the accuracy or completeness of the information. We do not undertake to update this information.

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Bolt Markets does not give investment, tax, accounting and legal or regulatory advice and investors should consult with their professional advisers.

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### SALES AND MARKETING DISCLAIMER

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This document is neither an offer to sell, purchase or subscribe for any investment nor a solicitation of such an offer. It includes research to help evaluate the product. It is the responsibility of the reader to determine whether they are suitably qualified and have the correct regulatory permissions to act in regard to any product mentioned in this document. Private individuals who are not qualified investors should seek the advice of a financial adviser and read the separate product brochure before making a decision to invest.

### FREQUENTLY ASKED QUESTIONS

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#### How can I buy the note?

You will need to buy the note through your broker, private bank or financial adviser. You should give them the instruction to purchase the note on your behalf. They will deal for you with the issuer. Typically, your broker will only place an order for you if you have sufficient funds with your broker to pay for the note.

#### Can I buy more notes after the issue date?

Most issuers will allow investors to buy notes after the issue date, but there may be limited availability.

#### Can I sell my investment before maturity?

Under normal market conditions you should be able to sell your note at any time. Simply instruct your broker to sell the note and they will trade directly with the issuer. Issuers will buy the note back themselves, there is no need to find another buyer. Bolt Markets can provide you and your broker with an estimate of the fair value of your note so you can check that the price you are getting from the issuer is reasonable.

There are some market conditions where the issuer is unable to buy the notes back, and so you may be unable to sell the notes. Most issuers reserve the right to refuse to buy notes back, but this rarely happens.

#### What's my counterparty risk?

The holder of the security will be exposed to the credit risk of the issuer and this security is ranked as Senior Unsecured debt of the issuer.

#### Do I have any exposure to Bolt Markets?

You have no exposure to Bolt Markets. Bolt Markets is an introducing broker. Your only investment exposure is to the issuer of the note and you have operational security to the broker or platform through which you have purchased the note.

#### Will the risk and return remain constant over the life of the security?

No, the risk and return of each note will change over time and as the level of the underlying assets changes.

#### How can I see how my investment is doing?

The Bolt Markets web site offers information on the risk and return of each note over the life of each note. The analysis is refreshed every week to take account of the price of the note and the level of the underlying assets. The Bolt Markets site will also give you the current price of the note and the level of the underlying assets.

#### Is the note suitable and appropriate for me?

Bolt Markets cannot offer you any advice about the suitability and appropriateness of any investment. You should take advice from an investment professional, or form your own opinion. Bolt Markets does offer you a range of measures of risk, return and complexity that will help you and your adviser determine if the note is suitable and appropriate.

### GLOSSARY

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**Expected Return:** The average payoff discounted by the average duration

**Probability of gain:** The percentage of scenarios where the payoff is greater than the current offer price

**Annualised return in scenarios where there is a gain:** The average payoff discounted by the average duration in all scenarios where the payoff is greater than the current offer price

**Coupon Return:** The probability adjusted coupon discounted by the current offer price

**Probability of loss:** The percentage of scenarios where the payoff is less than the current offer price

**Annualised return in scenarios where there is a loss:** The average payoff discounted by the average duration in all scenarios where the payoff is less than the current offer price

**Volatility of returns:** The volatility calculated using the Expected Return and the average of the worst 10% annualised returns from all scenarios

**Complexity rating:** An additive score based on the product features

### IMPORTANT RISKS INFORMATION

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**Credit risk:** If the issuer defaults then you may lose some or all of your investment

**Market risk:** The payment of any coupon or investment return, and the maturity value will be determined by reference to the performance of the underlying assets. Depending on this performance you may not receive any return, and the maturity value may be less than the face value of the note

**Liquidity risk:** The note is listed on a recognised exchange but will not be traded by market makers. The issuer will use reasonable efforts to quote prices in all market conditions but there is no guarantee that they will be able to buy and sell.

For more information, relating to investing in this note, or if you are in any doubt about any of the risks identified here, please call Bolt Markets on: **+44 (0)207 965 4565**