BBVA

FIRST SUPPLEMENT DATED 9 AUGUST 2019 TO THE BASE PROSPECTUS DATED 18 JUNE 2019

BBVA Global Markets B.V.

(*a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)
incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain*)

€4,000,000,000 Structured Medium Term Note Programme
unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.

(*incorporated with limited liability in Spain*)

This supplement (the "**Supplement**") to the base prospectus dated 18 June 2019 (the "**Base Prospectus**"), comprises a supplement to the Base Prospectus for the purposes of the Directive 2003/71/EC, as amended (the **"Prospectus Directive"**), which together with the Base Prospectus comprises a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by BBVA Global Markets B.V. (the "**Issuer**").

Each of the Issuer and Banco Bilbao Vizcaya Argentaria, S.A. (the "**Guarantor**") accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (i) incorporate by reference the Consolidated Interim Financial Statements of the Guarantor (as defined below) (including the auditors' report thereon); (ii) incorporate by reference certain information on alternative performance measures from the Interim Report (as defined below); (iii) update the Base Prospectus to reflect the Amendments (as defined below) (iv) confirm that there has been no material adverse change in the financial position of the Guarantor and its consolidated subsidiaries (the **"Group"**) since the date of the consolidated interim financial statements; (v) reflect the announcement by Fitch Ratings España S.A.U. on 4th July 2019 that it has upgraded the Guarantor´s senior preferred debt long-term rating to A from A-, and (vi) update the Summary of the Base Prospectus.

INCORPORATION BY REFERENCE

Incorporation by reference of the Condensed Interim Consolidated Financial Statements

On 31 July 2019, the Group published its 2019 Interim Consolidated Report (the **"Interim Report"**) which includes (i) on pages 3 to 87 (inclusive) thereof, its condensed interim consolidated financial statements as at, and for, the six month period ended 30 June 2019; (ii) on the nine pages prior to the table of contents of the Interim Report, the auditors' report thereon (together, the Consolidated Interim Financial Statements); and (iii) certain information on alternative performance measures contained on pages 51 to 57 (inclusive) of the Interim Consolidated Management Report (the **"APMs"**).

A copy of the Interim Report has been filed with the Central Bank of Ireland and is available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/07/Interim-Consolidated-Report-and-Management-Report-June-2019_Eng.pdf

By virtue of this Supplement, (i) the Consolidated Interim Financial Statements (including the auditors' report thereon); and (ii) the APMs on pages 51 to 57 (inclusive) of the Interim Consolidated Management Report included in the Interim Report are incorporated by reference in, and form part of, the Base Prospectus. The non-incorporated parts of the Interim Report are either not relevant for the investor or covered elsewhere in the Base Prospectus.

AMENDMENTS

The following sections of the Base Prospectus shall be deemed to be updated and supplemented by the following amendments (the **"Amendments"**):

1- The definition of **"UVR Index"** in Paragraph 7(b) "Definitions" in Annex 1 – "ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS" on page 176 is deleted in its entirety and replaced with the following:

""**UVR Index**" means in respect of a COP/UVR Business Day, the result of (a) the UVR on such day divided by (b) the Initial UVR, provided that if "Floored UVR Index" is specified in the Final Terms as applicable and if the result of such calculation is less than one, the UVR Index shall be one for the purpose of determining the Final Redemption Amount only or determining all payments as specified in the Final Terms."

2- The FORM OF FINAL TERMS, paragraph 3 "Specified Notes Currency or Currencies", (i) UVR Inflation-Adjutsed Notes, on page 324 is deleted in its entirety and replaced with the following:

(i)	UVR Inflation-Adjusted Notes:	[Applicable][Not applicable]
	(a) UVR Equivalent of Aggregate Nominal Amount/Specified Denomination(s)/Calculation Amount as of the [Issue Date][*specify*]:	The [Aggregate Nominal Amount is equal to UVR [specify]]
		The [Specified Denomination is equal to UVR [specify]]
		[Calculation Amount is equal to UVR [specify]] [all these based on the UVR rate of [specify] in effect as of the [Issue Date]][*specify*].
	(b) Specified Number of COP/UVR Business Days:	[*specify*]
	(c) Initial UVR:	[*specify*]
	(d) Floored UVR Index:	[Not applicable][Applicable, for the purpose of determining [the Final Redemption Amount only][all payments]

SIGNIFICANT OR MATERIAL CHANGE STATEMENT

Paragraph 7 of the General Information section on page 455 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

"There has been no material adverse change in the prospects of the Group since 31 December 2018 and there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

There has been no significant change in the financial position of the Group since 30 June 2019 and there has been no significant change in the financial position of the Issuer since 31 December 2018."

CHANGE IN CREDIT RATINGS

Paragraph 12 of the General Information section on page 456 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

"The Programme is rated A- by Standard & Poor's Credit Market Services Europe Limited ("**S&P Global**") and A3 by Moody's Investors Services España, S.A. ("**Moody's**"). The Guarantor has been rated A- by S&P Global, A3 by Moody's and A by Fitch Ratings España, S.A.U. ("**Fitch**"). The Issuer has been rated A- by S&P Global. Each of S&P Global, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. As such, each of S&P Global, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Credit Ratings stated above have the following meanings according to the relevant rating agencies:

S&P Global

An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

An S&P Global negative outlook means that a rating may be lowered.

Moody's

Obligations rated "A" are considered upper-medium-grade and are subject to low credit risk.

Fitch

"A" ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.""

UPDATE TO THE SUMMARY

The Summary of the Programme on pages 9-40 of the Base Prospectus shall be deemed updated and replaced in its entirety with the Summary of the Programme, as specified in the Schedule to this Supplement.

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Regulation 52 of the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 13 August 2019.

SCHEDULE: SUMMARY

*Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.*

Section A– Introduction and warnings

Element	Title	
A.1	**Introductions and warnings:**	**This summary should be read as an introduction to the Base Prospectus and the Final Terms.**
		Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.
		Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.
		Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Consent by the Issuer:**	*Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**".*
		*The Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each Member State in relation to which the Issuer has given its consent as specified in the applicable Final Terms (each specified Member State a "**Non-exempt Offer Jurisdiction**" and together the "**Non-Exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of the Base Prospectus as provided under "Consent given in accordance with Article 3.2 of the Prospectus Directive" and provided such person complies with the conditions attached to that consent.*
		Save as provided above, none of the Issuer, the Guarantor or any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.
		(Delete this paragraph when preparing an issue specific summary).
		(Issue specific summary)
		[Not Applicable]
		[*Consent:* Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Manager/Dealer(s)[, [*names of specific financial intermediaries listed in final terms*,]

Element	Title	
		[and] [each financial intermediary whose name is published on the Guarantor's website [(www.bbva.com)] and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer]. *Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [*offer period for the issue to be specified here*] (the "**Offer Period**"). *Conditions to consent:* The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Ireland. **AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]**

Section B– Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer:	BBVA Global Markets B.V.
B.2	Domicile/ legal form/ legislation/ country of incorporation:	The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and was incorporated under the laws of the Netherlands on 29 October, 2009. The Issuer's registered office is in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda 28, 28050 Madrid, Spain.
B.4b	Trend information:	Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group:	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.
		Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the "**Group**") are a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.
B.9	Profit forecast or estimate:	Not applicable - No profit forecasts or estimates have been made in this Base Prospectus.
B.10	Audit report qualifications:	Not applicable - No qualifications are contained in any audit report included in this Base Prospectus.
B.12	Selected historical key financial information of the Issuer:	

Statement of Comprehensive Income

Thousands of Euros	31.12.2018 (audited)	31.12.2017 (audited)

Element	Title	

—Interest income and similar income		—	200,488
—Interest expense and similar expenses		—	(200, 063)
—Exchange rate differences		(9)	(141)
—Other operating income		338	188
—Other operating expenses		(268)	(318)
—Income tax		(18)	(42)
Total comprehensive result of the year		**43**	**112**

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(*) Presented for comparison purposes only.

Statement of Financial Position
(before appropriation of result)

Thousands of Euros	31.12.2018 (audited)	31.12.2017 (*) (audited)
Total assets	**2,548,058**	**2,432,276**
Total liabilities	**2,547,827**	**2,431,589**
Total shareholder's equity	**231**	**687**
Total liabilities and shareholder's equity	**2,548,058**	**2,432,276**

* Presented for comparison purposes only.

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2018. There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

Element	Title	
B.13	**Events impacting the Issuer's solvency:**	Not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Dependence upon other group entities:**	See Element B.5 ("*Description of the Group*") The Issuer is dependent upon the Guarantor to meet its payment obligations under the Notes. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.
B.15	**Principal activities:**	The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its articles of association. The Issuer's objective is, among others, to arrange medium and long term financing for the Group and cost saving by grouping these activities.
B.16	**Controlling shareholders:**	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.
B.17	**Credit ratings:**	Issuer's rating: The Issuer has been rated "A-" by S&P Global Notes' rating: The Notes [have been/are expected to be][are not] rated [*specify rating(s) of Tranche being issued*] by [*specify rating agent(s)*].

Element	Title	
		[A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]
B.18	**Description of the Guarantee:**	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.
B.19	**Information about the Guarantor:**	
B.19 (B.1)	**Legal and commercial name of the Guarantor:**	The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".
B.19 (B.2)	**Domicile/ legal form/ legislation/ country of incorporation:**	The Guarantor is a limited liability company (a *sociedad anónima* or *S.A.*) and was incorporated under the Spanish Corporations Law on 1 October, 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul 4, 28050, Madrid, Spain.
B.19 (B.4(b))	**Trend information:**	Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.
B.19 (B.5)	**Description of the Group:**	The Group is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies. As of 31 December 2018, the Group was made up of 297 consolidated entities and 66 entities accounted for using the equity method. The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia, Brazil, Chile, Colombia, France, Germany, Ireland, Italy, Mexico, Netherlands, Peru, Poland, Spain, Switzerland, Turkey, United Kingdom, United States of America, Uruguay and Venezuela. In addition, BBVA has an active presence in Asia.
B.19 (B.9)	**Profit forecast or estimate:**	Not applicable - No profit forecasts or estimates have been made in this Base Prospectus.
B.19 (B.10)	**Audit report qualifications:**	Not applicable - No qualifications are contained in any audit report included in this Base Prospectus.
B.19 (B.12) [1]	Selected historical key financial information of the Group *Income Statement*	

Millions of euros	30.06.2019	30.06.2018*	31.12.2018	31.12.2017*
	(audited)	(audited)	(audited)	(audited)
—Net interest income	8,987	8,590	17,591	17,758
—Gross income	11,989	11,863	23,747	25,270
—Net operating income	4,077	4,177	7,691	7,222

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[1] Further to the publication of this Supplement to the Base Prospectus, selected key financial information and figures from the Group's audited financial statements for the period ended 30 June 2019 have been included.

Element	Title				
	—Operating profit before tax	4,052	4,286	8,446	6,931
	Profit attributable to parent company	**2,442**	**2,536**	**5,324**	**3, 519**

(*) Presented for comparison purposes only

Balance Sheet

Millions of euros	**30.06.2019**	**30.06.2018***	**31.12.2018**	**31.12.2017***
	(audited)	(audited)	(audited)	(audited)
Total Assets	697,626	689,632	676,689	690,059
Loans and advances to Customers at amortized cost	377,155	377,175	374,027	387,621
Customer deposits at amortized cost (^{1})	375,104	367,312	375,970	376,379
Debt Certificates and Other financial liabilities at amortized cost (^{2})	77,377	73,719	73,956	75,765
Total customers Funds at amortized cost (1)+(2)	452,481	441,031	449,926	452,144
Total equity	54,690	52,087	52,874	53,323

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the Group since 30 June 2019 and there has been no material adverse change in the prospects of the Group since 31 December 2018.

Element	Title	
B.19 (B.13)	**Events impacting the Guarantor's solvency:**	There are no recent events particular to the Guarantor which is to a material extent relevant to an evaluation of its solvency.
B.19 (B.14)	**Dependence upon other Group entities:**	The Guarantor is not dependent on any other Group entities.
B.19 (B.15)	**The Guarantor's Principal activities:**	The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain's leading companies. Set forth below are the Group's operating segments as of 31 December 2018: • Banking activity in Spain • Non-core Real Estate • United States • Mexico • Turkey • South America • Rest of Eurasia The Corporate Center contains the Group's holding function, including: the costs of the head offices with a corporate function; management of structural exchange rate positions; some equity instruments issuances to ensure an adequate management of the

Element	Title	
		Group's global solvency. It also includes portfolios whose management is not linked to customer relationships, such as industrial holdings; certain tax assets and liabilities; funds due to commitments to employees; goodwill and other intangible assets.
		In 2019, the reporting structure of the BBVA Group's business areas differs from the one presented at the end of the year 2018, as a result of the integration of the Non-Core Real Estate business area into Banking Activity in Spain, changed to Spain.
B.19 (B.16)	Controlling shareholders:	Not applicable - The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.
B.19 (B.17)[2]	Credit ratings:	The Guarantor has been rated "A" by Fitch, "A3" by Moody's and "A-" by S&P Global.

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN:	*The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).*
		The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Index Linked Notes, Equity Linked Notes, Inflation Linked Notes, Fund Linked Notes, ETF Linked Notes, Credit Linked Notes, Foreign Exchange (FX) Rate Linked Notes, Zero Coupon Notes, Partly Paid Notes or a combination of the foregoing.(Delete this paragraph when preparing an issue specific summary)
		(Issue specific summary:)
		[Title of Notes: [*specify*]
		Series Number: [*specify*]
		Tranche Number: [*specify*]
		ISIN Code: [*specify*]
		Common Code: [*specify*]]
		[The Notes will be consolidated and form a single series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [*date*].]
		[Certain Notes issued under the Programme will be deposited with a common depository for Euroclear UK & Ireland Limited ("**CREST**") and will be accepted for settlement in CREST via the CREST Depository Interest mechanism.]
C.2	Currency:	*Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. Payments made in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated. (Delete this paragraph when preparing an issue specific summary.)*
		(Issue specific summary:)
		[The specified currency of this Series of Notes is [*specify*] [(the "**SER Subject Currency**")][The payment currency of the Notes will be [*specify*] [(the "**Settlement Currency**")]]

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[2] Further to the publication of this Supplement to the Base Prospectus, the Credit Ratings information has been updated to reflect that the Guarantor´s senior preferred debt long-term rating has been rated "A" by Fitch.

Element	Title	
C.5	**Restrictions on transferability:**	There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.
C.8	**Rights attached to the Notes, including ranking and limitations on those rights:**	*Status of the Notes and the Guarantee*

Status of the Notes and the Guarantee

The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations and will rank *pari passu* among themselves, with all other outstanding, unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.

The Notes will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.

Negative pledge

The Notes do not have the benefit of a negative pledge.

Events of default

The terms of the Notes will contain, amongst others, the following events of default:

(a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or

(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or

(c) an order of any competent court or administrative agency is made or any resolution is passed by the Issuer for the winding-up or dissolution of the Issuer (other than for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or

(d) an order is made by any competent court commencing insolvency proceedings (*procedimientos concursales*) against the Guarantor or an order is made or a resolution is passed for the dissolution or winding up of the Guarantor (except in any such case for the purpose of a reconstruction or a merger or amalgamation (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation is a Financial Institution (Entidad de Crédito according to article 1 of Law 10/2014 of 26th June, on Organisation, Supervision and Solvency of Credit Entities) and will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services, Moody's Investors Services or Fitch Ratings Ltd equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation); or

(e) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent by any competent court, or any order of any competent court or administrative agency is made for, or any resolution is passed by Issuer or the Guarantor to apply for, judicial composition proceedings with its creditors or for the appointment of a

Element	Title	
		receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor or substantially all of the assets of either of them (unless in the case of an order for a temporary appointment, such appointment is discharged within 60 days); or
		(f) the Issuer (except for the purpose of an amalgamation, merger or reconstruction approved by an Extraordinary Resolution) or the Guarantor (except for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services or Moody's Investor Services equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or
		(g) an application is made for the appointment of an administrative or other receiver, manager, administrator or similar official in relation to the Issuer or the Guarantor or in relation to the whole or substantially the whole of the undertaking or assets of the Issuer or the Guarantor and is not discharged within 60 days; or
		(h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.
C.9	Payment Features:	(*Issue specific summary:*) [Issue Price: [[*specify*] per cent. of the Aggregate Nominal Amount][[*specify*] per Note] Issue Date: [*specify*] Calculation Amount: [*specify*] Early Redemption Amount: [*specify*] [the amortised face amount][the fair market value of the Notes less associated costs] *Interest* [No interest. [The Notes do not bear any interest [and will be offered and sold at discount to their nominal amount].] *Include as many as applicable [delete this paragraph when preparing an issue specific summary]* [Fixed Rate. [The Notes bear interest [from their date of issue/from [*specify*]] at the fixed rate of [*specify*] per cent. per annum. [The yield of the Notes is [*specify*] per cent.] Interest will be paid [annually][(*insert other period*)] in arrear on [and [*specify*]][*specify*] in each year. The first fixed rate interest payment will be made on [*specify*].] [Floating Rate. [The Notes bear interest [from their date of issue/from [*specify*]] at floating rates calculated by reference to [*specify reference rate for Notes being issued*] [plus/minus] a margin of [*specify*] per cent. Interest will be paid [monthly][quarterly][insert other period] in arrear on [*specify*] (*insert further dates if required*) and [*specify*] [in each year], subject to adjustment for non-business days. The first floating rate interest payment will be made on [*specify*].] [Specified Interest Amount [The Notes bear interest in the amount[s] so specified, payable on [*specify*][multiplied by the Specified Interest Amount Multiplier]] [Reference Item Linked Interest. [[The/Each] rate of interest payable on [*specify*] is [*specify*] determined on the basis set out in Element **C.10** (*Derivative component in the interest payments)*] [Although the Notes are Credit Linked Notes (as described below), the [*specify non-*

Element	Title	
		credit linked component or portion or delete these square brackets if no interest is credit linked] interest is not credit linked and such interest shall continue to be payable notwithstanding the occurrence of a Credit Event.]

[Subject to the Credit Linked Conditions below]

Final Redemption

Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the [Maturity Date specified in Element **C.16** ("*Maturity date of the Notes*") below][*specify*] at [par/[*specify*] per cent. of the nominal amount/[*specify*][an amount determined in accordance with the methodology set out below]

(*Complete following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions, e.g. completing terms and using suffixes or adding a table where appropriate*)].

(i)   "**Redemption (i)**"

Constant Percentage + FR Value

(ii)   "**Redemption (ii) – Call**"

(*Insert the following if no cap or floor is applicable*)

Constant Percentage + Leverage * (FR Value – Strike Percentage)

(*Insert the following if a floor is applicable*)

Constant Percentage + Leverage * Max [Floor Percentage; (FR Value - Strike Percentage)]

(*Insert the following if a cap is applicable*)

Constant Percentage + Leverage * Min [Cap Percentage; (FR Value – Strike Percentage)]

(*Insert the following if a cap and a floor are applicable*)

Constant Percentage + Leverage * Min [Cap Percentage; Max [Floor Percentage; (FR Value – Strike Percentage)]]

(iii)   "**Redemption (iii) – Put**"

(*Insert the following if no cap or floor is applicable*)

Constant Percentage + Leverage * (Strike Percentage – FR Value)

(*Insert the following if a floor is applicable*)

Constant Percentage + Leverage * Max [Floor Percentage; (Strike Percentage – FR Value)]

(*Insert the following if a cap is applicable*)

Constant Percentage + Leverage * Min [Cap Percentage; (Strike Percentage – FR Value)]

(*Insert the following if a cap and a floor are applicable*)

Constant Percentage + Leverage * Min [Cap Percentage; Max [Floor Percentage; (Strike Percentage – FR Value)]]

(iv)   "**Redemption (iv) - Digital**":

(A)   If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

(B)   Otherwise:

Element	Title	

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*][no Final Redemption Amount will be payable and Physical Delivery will apply].

    (v)   "**Redemption (v) - Digital with Knock-in**"

        (A)   If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

        (B)   Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*][no Final Redemption Amount will be payable and Physical Delivery will apply].

    (vi)   "**Redemption (vi) - Strike Podium n Conditions**":

        (A)   If the Final Redemption Condition [1] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

        (B)   If the Final Redemption Condition [2] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and Final Redemption Condition [1] is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][[and no Knock-in Event has occurred]:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

        (C)   Otherwise:

[Constant Percentage 3][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for any of the preceding paragraphs*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(The above provisions of (B) may be duplicated in case more than two Final Redemption Conditions apply)

    (vii)   "**Redemption (vii) – Knock-in**"

        (A)   If no Knock-in Event has occurred:

100 per cent; or

        (B)   If a Knock-in Event has occurred:

Element	Title			

[FR Value] [no Final Redemption Amount will be payable and Physical Delivery will apply].

(viii) "**Redemption (viii) – Knock-in Standard**"

    (A)   If no Knock-in Event has occurred:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*] [no Final Redemption Amount will be payable and Physical Delivery will apply]; or

    (B)   If a Knock-in Event has occurred:

[Min [Constant Percentage 2; FR Value]][Constant Percentage 2] [Max [Floor Percentage; 100 per cent. - Leverage * Max [0 per cent; Strike Percentage + Leverage 2 * FR Value]]] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(ix) "**Redemption (ix) - Knock-in Put Leverage**"

    (A)   If no Knock-in Event has occurred:

100 per cent.; or

    (B)   If a Knock-in Event has occurred:

[Max [Floor Percentage; Constant Percentage Leverage * (Strike Percentage – FR Value)]] [no Final Redemption Amount will be payable and Physical Delivery will apply]

(x) "**Redemption (x) – Barrier and Knock-in Standard**"

    (A)   If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[100 per cent. + FR Additional Rate][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

    (B)   If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

[Constant Percentage 1][s*elect and insert the Final Payout Formula from any one of "Redemption (i) to "Redemption (iii) – Put" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

    (C)   If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:

[Min [Constant Percentage 2; FR Value]][Constant Percentage 2] [Max [Floor Percentage; 100 per cent. - Leverage * Max [0 per cent; Strike Percentage + Leverage 2 * FR Value]]] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for any of the preceding paragraphs*][no Final Redemption Amount will be payable and Physical Delivery will apply].

Element	Title	

		(xi)	"**Redemption (xi) – Barrier and Knock-in**"

(xi)   "**Redemption (xi) – Barrier and Knock-in**"

    (A)   If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

        [Constant Percentage 1]; or

    (B)   If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

        [Constant Percentage 2]; or

    (C)   If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:

        [FR Value][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xii)   "**Redemption (xii) – Barrier and Knock-in Put Leverage**"

    (A)   If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

        [Constant Percentage 1]; or

    (B)   If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

        [Constant Percentage 2]; or

    (C)   If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:

        [Max [Floor Percentage; Constant Percentage - Leverage * (Strike Percentage – FR Value)]] [no Final Redemption Amount will be payable and Physical Delivery will apply]

(xiii)   "**Redemption (xiii) - Twin Win**"

    (*Insert the following if a cap is not applicable*)

    (A)   If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

        Constant Percentage 1 + Max [Floor Percentage 1; Leverage 1 * (FR Value - Strike Percentage 1)]; or

    (B)   If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

        Constant Percentage 2 + Max [Leverage 2 * (Strike Percentage 2 - FR Value); Floor Percentage 2)]; or

    (C)   If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:

        [Min [Constant Percentage 3; FR Value]][Constant Percentage 3][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*] [no Final Redemption Amount will be payable and Physical Delivery will apply].

    (*Insert the following if a cap is applicable*)

    (A)   If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

        Constant Percentage 1 + Min [Cap Percentage 1; Max [Floor

Element	Title	

Percentage 1; Leverage 1 * (FR Value - Strike Percentage 1)]]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

Constant Percentage 2 + Min [Cap Percentage 2; Max [Leverage 2 * (Strike Percentage 2 - FR Value); Floor Percentage 2]]; or

(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:

[Min [Constant Percentage 3; FR Value]][Constant Percentage 3][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xiv) "**Redemption (xiv) - Himalaya**"

$$ConstantPercentage1 + Leverage*Max\left[\frac{1}{TotalM}*\sum_{i=1}^{M} Max[BestLockValue(i) - StrikePercentage(i); Local\ Floor\ Percentage(i)]; 0\right]$$

(xv) "**Redemption (xv) - Booster**"

(A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date[in the][ST Redemption Valuation Period]:

Constant Percentage 1 + Max [0 per cent; Booster Percentage * (FR Value – Strike Percentage)]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the][ST Redemption Valuation Period] and no Knock-in Event has occurred:

Constant Percentage 2; or

(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the] [ST Redemption Valuation Period] and a Knock-in Event has occurred:

Min [Constant Percentage 3; FR Value] [no Final Redemption Amount will be payable and Physical Delivery will apply]

(xvi) "**Redemption (xvi) - Bonus**"

(A) If no Knock-in Event has occurred:

Constant Percentage 1 + Max [Bonus Percentage; Leverage (FR Value –Strike Percentage)]; or

(B) Otherwise:

[FR Value][no Final Redemption Amount will be payable and Physical Delivery will apply]

(xvii) "**Redemption (xvii) - Dual Currency Digital**"

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and no Knock-in Event has occurred]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*]; or

(B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive); for the avoidance of doubt the selected Final Payout*

Element	Title	

Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)) [and the Settlement Exchange Rate Provisions] [and the SER Intermediate Currency Requirements] shall apply with respect to the payment of the Final Redemption Amount[.][which, for the avoidance of doubt shall be an amount equal to [*specify currency and amount*] per Calculation Amount]].

(xviii) "**Redemption (xviii) - Count Barrier Condition**"

    (A) If, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period], the Count Barrier Condition has been satisfied on [specify][or more][or less] Observation Dates in respect of such [ST Redemption Valuation Date][ST Redemption Valuation Period],

    [Constant Percentage [1] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*]][no Final Redemption Amount will be payable and Physical Delivery will apply];]; or

    (B) Otherwise:

    [zero][Constant Percentage [[*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*]][no Final Redemption Amount will be payable and Physical Delivery will apply]

(xviii) "**Redemption (xix) Accumulation**"

$$\text{Max}\left[\text{Constant Percentage} + \sum_{i=1}^{T}\text{Ladder Value(i)}; \text{Floor Percentage}\right]$$

Automatic Early Redemption

If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be any of the following:

(1) If ST Automatic Early Redemption is specified in the Final Terms, then any of the two following formula shall be inserted and completed in Automatic Early Redemption Amount:

(A) Calculation Amount * (AER Percentage + AER Additional Rate)

(B) (i) If no Knock-in Event has occurred:

Calculation Amount* [Constant Percentage 1]

(ii) If a Knock-in Event has occurred:

Calculation Amount* [Min [Constant Percentage 2; Leverage * FR Value]

(2) If Target Automatic Early Redemption is specified in the Final Terms, the following formula shall be inserted and completed in the Automatic Early Redemption Amount:

Calculation Amount * (100% + Final Interest Rate);

For these purposes:

"**Automatic Early Redemption Event**" means AER Value is [greater than][greater than or equal to][less than][less than or equal to], the Automatic Early Redemption

Element	Title	
		Trigger [within] [outside] the Automatic Early Redemption Range] (*repeat as necessary*).

"**Automatic Early Redemption Trigger**" means [*specify*]

"**Automatic Early Redemption Range**" means [*specify*]

Optional Redemption

If "**Issuer Call Option**" is specified as being applicable to the Notes in the Final Terms, insert: **Redemption at the Option of the Issuer (Issuer Call)**: The Issuer may redeem all or some only of the Notes then outstanding on an Optional Redemption Date by giving prior notice to the Noteholders and Principal Paying Agent (in accordance with Condition 5(d)). Each Note shall be redeemed by payment of the Optional Redemption Amount(s) on the Optional Redemption Date, or determined on the Optional Redemption Valuation Date specified in the Final Terms, together, if appropriate, with interest accrued to (but excluding) the Optional redemption Date.

If "**Noteholder Put Option**" is specified as being applicable to the Notes in the Final Terms, insert: **Redemption at the Option of the Noteholders (Noteholder Put)**: Upon the expiry of prior notice given by holder of any Note (in accordance with Condition 13), the Issuer will redeem in whole but not in part, subject to and in accordance with the terms specified in the Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in or, determined on the Optional Redemption Valuation Date specified in the Final Terms, together, if appropriate, with interest accrued to (but excluding) the Optional redemption Date.

Entitlement Amounts

Where physical delivery applies the Notes will be redeemed by delivery of the Entitlement Amount determined pursuant to Condition 6(a):

(i)   being a nominal amount of the Relevant Asset equal to [*specify*][the Aggregate Nominal Amount]; or

(ii)   determined as follows:

(*Complete following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions, completing terms and using suffixes where appropriate*)

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:

Credit Linked Notes

The Notes are [Nth-to-Default][First-to-Default][Single Reference Entity][Non-Tranched Linear Basket][Non-Tranched Index][Tranched Linear Basket][Tranched Linear Basket][Tranched Index] Credit Linked Notes. [The proportion of the principal [and/or interest] that is credit linked is [*specify*][as expressed by the relevant [Credit Multiplier][Credit Event Reduction Factor] as applicable] Issuer will redeem the Notes and pay interest as provided above, subject to the credit linked provisions below.

The Notes are [Nth-to-Default][First-to-Default][Single Reference Entity][Non-Tranched Linear Basket][Non-Tranched Index][Tranched Linear Basket][Tranched Index] Credit Linked Notes. This means that the occurrence of a Credit Event (as described below) will impact the Notes as set out in the remainder of this Element C.9.

If a Credit Event ([as being set out in the Physical Settlement Matrix][a][bankruptcy[,]] [failure to pay[,]] [obligation acceleration[,]] [obligation default[,]] [repudiation/moratorium[,]] [governmental intervention[,]] [or] [restructuring] (*include all that apply*)], occurs in respect of the Reference Entity(ies) (being [*specify reference entity(ies)*] or any successor(s)), the Calculation Agent may determine that a Credit |

Element	Title	
		Event Determination Date has occurred. In this case: (*Insert if the relevant Notes are Nth-to-Default Credit Linked Notes*:) [credit linked settlement will not occur until this happens in respect of the Relevant Number of Reference Entities (being [*specify*]).] (*Insert if the relevant Notes are First-to-Default Credit Linked Notes*:) [credit linked settlement will occur on the first occasion this happens with respect to any Reference Entity.] (*Insert if the relevant Notes are Single Reference Entity Credit Linked Notes*:) [the Notes will be settled as described below.] (*Insert if the relevant Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment As You Go applies*:) [in respect of each relevant Credit Event the Issuer will pay a Credit Event Amount on the relevant Credit Event Payment Date]. (*Insert if the relevant Notes are Tranched Linear Basket Credit Linked Notes*:)[credit linked settlement will not occur until this happens in respect of a number that is greater than [*specify*] Reference Entities and thereafter each relevant Credit Event will further reduce amounts due in respect of the Notes.] (*Insert if the relevant Notes are Tranched Index Credit Linked Notes*:)[credit linked settlement will not occur until this happens in respect of an amount that is greater than [*specify*] and thereafter each relevant Credit Event will further reduce amounts due in respect of the Notes.] (*Insert for each of above types of Credit Linked Notes*:)[The Issuer will then pay the Credit Event Redemption Amount in respect of each Note on the Credit Event Redemption Date.] (*Insert if the relevant Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment As You Go applies*:)[[provided that if a relevant Credit Event occurs and relevant procedures are followed in respect of each Reference Entity each Note will be redeemed at the final Credit Event Amount on the final Credit Event Payment Date.] (*Insert if the relevant Notes are Linear Basket Credit Linked Notes or Index Linked Notes*:)[In addition, interest on the Notes may be reduced or no longer paid depending on the [aggregate Reference Entity notional amounts of Reference Entities][number of Reference Entities] for which a relevant Credit Event has happened and relevant procedures are followed] Where: ["**Credit Event Amount**" means, a Note's pro rata share of the following amount (which may be zero): (RENA × FP – UC) where: "**RENA**" is the Reference Entity Notional Amount; "**FP**" is the Recovery Price; "**UC**" is Unwind Costs.] ["**Credit Event Payment Date**" means, in relation to any Credit Event Amount, [three] [*specify*] Business Days following [the calculation of the relevant Final Price] (*or insert for Zero/Set Recovery Notes*:) the Credit Event Determination Date.] [or such later date for payment determined under the Settlement Exchange Rate provisions.]

Element	Title	
		"**Credit Event Redemption Amount**" means: (*insert the following in the case of Single Reference Entity Credit Linked Notes, First-to-Default Credit Linked Notes and Nth-to-Default Credit Linked Notes*:) an amount equal to each Note's pro rata share of: $[(RENA \times FP - UC)]$ + Protected Amount (*insert the following in the case of Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment on Maturity applies*:) an amount equal to each Note's pro rata share of: $$\left[\left(\sum_{1\ldots n}^{n} RENA_{u,i}\right) + \left(\sum_{1\ldots n}^{n} RENA_{A,i} \times FP_{A,i}\right) - UC\right] + \text{Protected Amount}$$ (*insert the following in the case of Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment As You Go applies*:) an amount equal to a Note's pro rata share of: $$\left[\sum_{1\ldots n}^{n} RENA_{u,i}\right] + \text{Protected Amount}$$ (*insert the following in the case of Tranched Linear Basket Credit Linked Notes*:) an amount equal to each Note's *pro rata* share of: $$\left[[\text{aggregate outstanding nominal amount} * CM] * \left(1 - \left(\frac{1}{H-L}\right) * \text{Min}[H-L; \text{Max}[N-L; 0]]\right)\right] + \text{Protected Amount}$$ (*insert the following in the case of Tranched Index Credit Linked Notes:*) an amount equal to each Note's *pro rata* share of: $$\left[[\text{aggregate outstanding nominal amount} * CM] * \left(1 - \left(\frac{1}{EP-AP}\right) * \text{Min}[EP-AP; \text{Max}[ALP-AP; 0]]\right)\right] + \text{Protected Amount}$$ where: ["**RENA**" is the Reference Entity Notional Amount; "**RENA_{u,i}**" $RENA_{u,i}$ is RENA in respect of any Reference Entity$_i$ for which a Credit Event has not occurred and relevant procedures are followed and which is zero for all other Reference Entities; "**RENA_{A,i}**" $RENA_{A,i}$ is the RENA in respect of any Reference Entity$_i$ for which a Credit Event has occurred and relevant procedures are followed and which is zero for all other Reference Entities; "**Protected Amount**" means the amount stated in the Final Terms if specified as applicable; "**FP**" is the Recovery Price; "**ALP**" means the sum of the Reference Entity Weightings for each Reference Entity for which a Credit Event Determination Date has occurred; "**AP**" means the Attachment Point, being the number specified as such in the Final Terms; "**CM**" means 1 unless specified otherwise in the Final Terms; "**EP**" means the Exhaustion Point, being the number specified as such in the Final

Element	Title	
		Terms; "**UC**" is Unwind Costs; "**n**" is the number of Reference Entities,]] ["**H**" is [*specify*]; "**L**" is [*specify*]; and "**N**" is the number of Reference Entities in respect of which a Credit Event Determination Date has occurred. In each case, in no event shall the Credit Event Redemption Amount be more than the nominal amount of the Notes multiplied by the Credit Multiplier (if applicable) or less than zero.] "**Credit Event Redemption Date**" means: (*insert where Tranched Linear Basket Credit Linked Notes or Tranched Index Credit Linked Notes:*)[the Maturity Date determined pursuant to the Credit Linked Conditions.] (*insert where other than Tranched Linear Basket Credit Linked Notes or Tranched Index Credit Linked Notes:*)[[(a)] [three] [*specify*] Business Days after (i) the calculation of the Final Price (ii) the auction settlement date or (iii) the Credit Event Determination Date as applicable [; or [(b)] (*insert where Non-Tranched Linear Basket Credit Linked Notes, Non-Tranched Index Credit Linked Notes or Zero/Set Recovery Notes or Maturity Credit Redemption applies only*:)[if later, the Maturity Date determined pursuant to the Credit Linked Conditions[.]] [or such later date for payment determined under the Settlement Exchange Rate provisions.]] ["**Recovery Price**" means the recovery amount [(expressed as a percentage)] determined by the Calculation Agent in respect of obligations of the relevant Reference Entity (*insert if the Notes are Zero/Set Recovery Notes:*)[which is deemed to be [*insert percentage*][zero. [Such price will be determined by reference to [an auction settlement procedure organised by the ISDA, the International Swaps and Derivatives Association, Inc.] [or failing that] [dealer quotes obtained by the Calculation Agent]].] (*Insert if the relevant Securities are Reference Obligation Only Securities relating to a single Reference Entity*:)[If certain types of substitution events occur with respect to the Reference Obligation, then (*Insert if interest applies*:)[(i) interest shall cease to accrue on the Notes from and including the Interest Payment Date immediately preceding the relevant substitution event date or, if no Interest Payment Date has occurred, no interest will accrue on the Notes and (ii)] each Note will be redeemed at its relevant Reference Obligation Only Termination Amount which is [*specify amount*] on the [*specify*] Business Day following the relevant substitution event date.]
C.10	**Derivative component in the interest payments:**	[Not applicable – The Notes do not have a derivative component in the interest payment.] [Interest is payable on the Notes on the basis set out in Element **C.9** (*Payment Features*) above save that [the/each] rate of interest is [*specify*][determined as follows:] (*Worst Case Scenario:*)[In a worst case scenario the interest amount payable per [Note] [Calculation Amount] will be [*specify*] if [*specify*]]. (*Complete the following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions e.g. completing terms and using*

Element	Title	
		suffixes or adding a table where appropriate).

(i)   "**Rate of Interest (i)**"

Coupon Value (i) * Leverage (i)

(ii)   "**Rate of Interest (ii)**"

Rate (i)

(iii)   "**Rate of Interest (iii)**"

Leverage (i) * Rate (i) + Spread (i)

(iv)   "**Rate of Interest (iv)**"

Leverage (i) * Reference Spread (i) + Spread (i)

(v)   "**Rate of Interest (v)**"

Previous Interest (i) + Spread (i)

(vi)   "**Rate of Interest (vi)**"

Previous Interest (i) + Leverage (i) * Reference Item Rate (i) + Spread (i)

(vii)   "**Rate of Interest (vii)**"

Leverage (i) * Coupon Value (i) + Spread (i)

(viii)   "**Rate of Interest (viii) - Call**"

(*Insert the following if no cap or floor is applicable*)

Leverage * (Coupon Value (i) – Strike Percentage)

(*Insert the following if a floor is applicable*)

Max [Floor Percentage; Leverage * (Coupon Value (i) – Strike Percentage)]

(*Insert the following if a cap is applicable*)

Min [Cap Percentage; Leverage * (Coupon Value (i) – Strike Percentage)]

(*Insert the following if a cap and a floor is applicable*)

Min [Cap Percentage; Max [Floor Percentage; Leverage * (Coupon Value (i) – Strike Percentage)]]

(ix)   "**Rate of Interest (ix) – Put**"

(*Insert the following if no cap or floor is applicable*)

Leverage * (Strike Percentage - Coupon Value (i))

(*Insert the following if a floor is applicable*)

Max [Floor Percentage; Leverage * (Strike Percentage – Coupon Value (i))]

(*Insert the following if a cap is applicable*)

Min [Cap Percentage; Leverage * (Strike Percentage - Coupon Value (i))]]

(*Insert the following if a cap and a floor are applicable*)

Min [Cap Percentage; Max [Floor Percentage; Leverage * (Strike Percentage - Coupon Value (i))]]

(x)   "**Rate of Interest (x) - Range Accrual**"

(*insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied*)

(*insert the following if leverage and/or spread is applicable*)

$$\text{Leverage}\ (i) * \left(\text{Rate}\ (i) + \text{Spread}\ (i)\right) * {}^{n}/_{N}$$

(*insert the following if no leverage and/or spread is applicable*)

Element	Title	
		Rate (i) * n/N
		(*insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied but subtracting the number of days on which the Range Accrual Condition is not satisfied*)
		$\text{Leverage (i)} * \big(\text{Rate (i)} + \text{Spread (i)}\big) * \text{Max}[0; (2n\text{-}N)/N]$
	(xi)	"**Rate of Interest (xi) - Call Participation**"
	(A)	If Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:
		[Coupon Value (i) * Leverage] [Min [Cap Percentage; Coupon Value (i) * Leverage]] [Max [Floor Percentage; Coupon Value (i) * Leverage]] [Max [Floor Percentage; Min [Cap Percentage; Coupon Value (i) * Leverage]]]; or
	(B)	Otherwise,
		Zero.
	(xii)	"**Rate of Interest (xii) - Digital One Barrier**"
	(A)	If Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:
		[Constant Percentage]; or
	(B)	Otherwise:
		[zero]
	(xiii)	"**Rate of Interest (xiii) - Digital One Barrier Standard**"
	(A)	If Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]
		[Constant Percentage[1]] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive)*]; or
	(B)	Otherwise:
		[zero][Constant Percentage [2]] [*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*].
	(xiv)	"**Rate of Interest (xiv) - Strike Podium n Barriers**"
	(A)	If Coupon Barrier Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]
		[Constant Percentage 1][*select and insert the Interest Rate Payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive)*]; or
	(B)	If Coupon Barrier Condition [2] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] and Coupon Barrier Condition [1] is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][and was not satisfied in any previous Interest Period]:
		[Constant Percentage 2] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*];

Element	Title	
		or
		(C) Otherwise:
		[zero] [Constant Percentage 3] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (C) may be different from the Interest Rate Payout Formulae for (A) and (B) respectively*].
		(*The above provisions of paragraph (B) may be duplicated in case more than two Coupon Barrier Conditions apply*)
		(xv) "**Rate of Interest (xv) - Partial Memory**"
		(A) If Barrier Count Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:
		Rate (i) + SumRate (i) * Leverage (i); or
		(B) Otherwise, zero.
		(xvi) "**Rate of Interest (xvi) - Memory**"
		(A) If Barrier Count Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:
		Rate(i) + SumRate(i); or
		(B) Otherwise, zero.
		(xvii) "**Rate of Interest (xvii) - Call with Individual Caps**"
		$$Max\left[MinCoupon(i); \sum_{k=1}^{K}\left(RIWeighting(k) * Max\left[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i,k)]\right]\right) - StrikePercentage(i)\right] + ConstantPercentage(i)$$
		(xviii) "**Rate of Interest (xviii) - Cappuccino**"
		$$Max\left[MinCoupon(i); \sum_{k=1}^{K}\left(RIWeighting(k) * Max[FloorPercentage(i); CappuccinoBarrierValue(i,k)]\right) - StrikePercentage(i)\right] + ConstantPercentage(i)$$
		(xix) "**Rate of Interest (xix) - Best Replace**"
		(Insert the following if local floor is applicable)
		$$Max\left[MinCoupon(i); \sum_{k=1}^{K}(RIWeighting(k) * Max[FloorPercentage(i); ModifiedValue(i,k)]) - StrikePercentage(i)\right]$$
		(Insert the following if local floor is not applicable)
		$$Max\left[MinCoupon(i); \sum_{k=1}^{K}(RIWeighting(k) * (ModifiedValue(i,k) - StrikePercentage(i))\right]$$
		(xx) "**Rate of Interest (xx) - Cliquet**"
		$$Max\left[\sum_{i=1}^{T}(Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]) - StrikePercentage, FloorPercentage1\right]$$
		(xxi) "**Rate of Interest (xxi) - Cliquet Digital**"
		(A) If Cliquet Digital Performance is greater than Constant Percentage 1:
		Cliquet Digital Performance; or
		(B) If Cliquet Digital Performance is greater than or equal to Constant Percentage 2 and is less than or equal to Constant Percentage 1:
		Constant Percentage 1; or
		(C) If Cliquet Digital Performance is less than Constant Percentage 2:
		Constant Percentage 2.

Element	Title	
		(xxii) "**Rate of Interest (xxii) - Cliquet Digital Lock in**"

$$Max\left[FloorLockin; \sum_{i=1}^{T}\left(Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]\right) - StrikePercentage; FloorPercentage1\right]$$

(xxiii) "**Rate of Interest (xxiii) - Digital Coupon One Dual Condition**"

    (A)   If Digital Coupon Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:

           Rate A (i); or

    (B)   Otherwise:

           Rate B (i).

(xxiv) "**Rate of Interest (xxiv) - Digital Coupon Two Dual Conditions**"

    (A)   If Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:

           Rate A (i); or

    (B)   If Digital Coupon Condition 1 is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was not satisfied in any previous Interest Period], but Digital Coupon Condition 2 is satisfied in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]:

           Rate B (i); or

    (C)   Otherwise:

           Rate C (i).

(xxv) "**Rate of Interest (xxv) – TARN**"

    (A)   In respect of each Interest Period other than the Target Final Interest Period:

           [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive)*]; and

    (B)   In respect of the Target Final Interest Period and provided that an Automatic Early Redemption Event has not occurred:

           Final Interest Rate.

(xxvi) "**Rate of Interest (xxvi) – Ratchet**"

    Min [Cap Percentage; Max [Previous Interest(i); Rate(i)]

(xxvii) "**Rate of Interest (xxvii) – Multiplier**"

    (insert the following if a cap is applicable)

    Min [Cap Percentage; Max [Floor Percentage, Multiplier Number * Constant Percentage]]

    (insert the following if a cap is not applicable)

    Max [Floor Percentage, Multiplier Number * Constant Percentage 2]

(xxviii) "**Rate of Interest (xxviii) - Count Barrier Condition**"

    (A)   If, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], the Count Barrier Condition has been satisfied on [*specify*][or more][or less] Observation Dates in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]:

           [Constant Percentage [1] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)*

Element	Title	
		- *Range Accrual" (inclusive)*]; or

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(B)   Otherwise:

[zero][Constant Percentage [2]][*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*]

(xxix)   "**Rate of Interest (xxix) - Podium**"

Rate(n)

(xxx)   "**Rate of Interest (xxx) - Compensation**"

(A)   If, in respect of the [ST Coupon Valuation Date][ST Coupon Valuation Period] falling on i=[*specify* [and i=[*specify*]], the Calculation Agent determines that the sum of the Rate of Interest "(*specify name of the applicable Rate of Interest*)" above for such [ST Coupon Valuation Date][ST Coupon Valuation Period] [and the [*specify*] preceding [ST Coupon Valuation Dates][ST Coupon Valuation Periods]] is [zero][*specify percentage*] then for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Rate of Interest shall be:

[Constant Percentage [1] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive)*]; or

(B)   Otherwise, for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Rate of Interest shall be:

[zero][Constant Percentage [2]][*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*]

(xxxi)   "**Rate of Interest (xxxi) - Dual Currency Digital Coupon**"

(A)   If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]

[Constant Percentage[1]] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive)*]; or

(B)   Otherwise:

[zero][Constant Percentage [2]] [*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x) - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*] [and the Settlement Exchange Rate Provisions] [and the SER Intermediate Currency Requirements] shall apply with respect to the payment of the corresponding Interest Amount].

(xxxii)   "**Rate of Interest (xxxii) - Partial Consolidation**"

(A)   If Coupon Barrier Condition is satisfied for the first time in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate (i); or

(B)   If Coupon Barrier Condition was satisfied in any previous Interest Period:

Leverage * Rate (i); or

</div>

Element	Title	
		(C) Otherwise:
		[zero][Constant Percentage]
		(xxxiii) **"Rate of Interest (xxxiii) - Ulises"**
		(A) If Coupon Barrier Condition is satisfied for the first time in respect of a [ST Coupon Valuation Date]:
		Rate (i) * n; or
		(B) If Coupon Barrier Condition was satisfied in any previous Interest Period:
		Leverage * Rate (i); or
		(C) Otherwise:
		[zero][Constant Percentage]
		(xxxiv) "**Rate of Interest (xxxiv) – Leonidas Range Accrual**"
		[Min [Max [Floor Percentage(i), Leonidas Coupon (i),], Cap Percentage(i)]
		(xxxv) "**Rate of Interest (xxxv) – Leonidas**"
		[Min [Max [Floor Percentage(i), Leonidas Rate (i),], Cap Percentage(i)]
		(xxxvi) **"Rate of Interest (xxxvi) – Branch"**
		(insert if a cap is applicable)
		Min [Max [BranchA(i), Branch B(i)]; Cap Percentage(i)]
		(insert if a floor is applicable)
		Max [Min [BranchA(i),Branch B(i)]; Floor Percentage(i)]
		(xxxvii) **"Rate of Interest (xxxvii) – Multiple Reverse"**
		[Min [Max [Floor Percentage(i). Constant Percent(i) - Leverage (i) *(Highest Basket Closing Value(i) - Lowest Basket Closing Value(i)], Cap Percentage(i)]
C.11	**Listing and admission to trading:**	Notes issued under the Programme may be listed and admitted to trading on the regulated market of Euronext Dublin or such other stock exchange or market located outside Spain as may be agreed between the Issuer and the relevant Dealer and specified in the Final Terms. (*Delete this paragraph when preparing an issue specific summary*)

(***Issue specific summary:***)

[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of [Euronext Dublin][*specify*].] |
| C.15 | **Description of how the value of the Note is affected by the value of the underlying asset:** | (*Issue specific summary - this Element* C.15 *only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*)

[The [Interest Amount/[s] and]/ Final Redemption Amount / [Optional Redemption Amount] [and] [Automatic Early Redemption Amount] [or Entitlement] ([in each case,] if any) payable in respect of the Notes [is/are] calculated by reference to the relevant underlying set out in Element **C.20** (*A description of the type of the underlying and where the information of the underlying can be found*) below.

Please also see Element **C.9** (*Payment Features*) [and Element **C.10** (*Derivative component in the interest payments*)].

These Notes are derivative securities and their value may go down as well as up. |

Element	Title	
		[*Insert description of how the value of the Notes is affected by the value of the relevant Reference Item(s)*].]
		(*Include the following paragraph where the Notes are Reference Item Linked Notes*)
		[The Notes are securities with a high degree of risk, because they can incorporate complex structures and their performance may be linked to the performance of, without limitation, one or more, or a combination of, underlying shares or depositary receipts, indices, rates of interest, other rates, foreign exchange rates, exchange traded fund shares, funds, inflation indices and/or entities ("**Reference Item Linked Notes**"). Amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Reference Item, or a combination of Reference Items, which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks. These risks include, among other things, the possibility that the holder of a Reference Item Linked Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and that no interest may be payable on such Notes.]
C.16	**Maturity date of the Notes:**	(*Issue specific summary - this Element **C.16** only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*) [The Maturity Date of the Notes is [*specify*][, subject to adjustment]].]
C.17	**Settlement procedure of derivative securities:**	The Notes will be settled on the applicable Maturity Date [or relevant delivery date] at the relevant amount per Note. (*For the purposes of the Issue specific summary, this Element **C.17** only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)*)
C.18	**Return on derivative securities:**	(*Issue specific summary - this Element **C.18** only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*) [The principal return is illustrated in Element **C.9** (*Payment Features*) above.] [The interest return is illustrated in Element **C.10** (*Derivative component in the interest payments*) above.] [These Notes are derivative securities and their value may go down as well as up.]
C.19	**Final reference price of the underlying:**	(*Issue specific summary - this Element **C.19** only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*) [The final reference price of the underlying described in Element **C.20** (*A description of the type of the underlying and where the information of the underlying can be found*) below shall be determined on the date(s) for valuation specified in Element **C.9** (**Payment Features**) above subject to adjustment including that such final valuation may occur earlier in some cases.] [The Notes are Credit Linked Notes.]
C.20	**A description of the type of the underlying and where the information of the underlying can be found:**	*The underlying may be an index or basket of indices, a share or basket of shares, a depositary receipt or a basket of depositary receipts, an inflation index or a basket of inflation indices, an exchange traded fund share or a basket of exchange traded fund shares, a fund share or a basket of fund shares, a foreign exchange (fx) rate or basket of foreign exchange (fx) rates, the credit of a specified entity or entities or any combination thereof.* (*Issue specific summary - this Element **C.20** only to be included where the Notes are*

Element	Title	
		derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]:) [*List Reference Item(s) in each case followed by:* [See [Bloomberg] [Reuters] Screen *[specify]* page] *[specify]*].]

Section D – Risks

Element	Title	
D.2	**Key risks regarding the Issuer and the Guarantor:**	In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include: **Risk Factors relating to the Issuer** • The Issuer is dependent on the Guarantor to make payments on the Notes. • Certain considerations in relation to the forum upon insolvency of the Issuer. **Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee** **Macroeconomic Risks** • Economic conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations. • Since the Guarantor's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition. • The Group may be adversely affected by political events in Catalonia. • Any decline in the Kingdom of Spain's sovereign credit ratings could adversely affect the Group's business, financial condition and results of operations. • The Group may be materially adversely affected by developments in the emerging markets where it operates. • The Group may be adversely affected by the United Kingdom's planned exit from the European Union. • The Group's business could be adversely affected by global political developments, particularly with regard to U.S. policies that affect Mexico. • The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by asset impairment.. • Exposure to the real estate market makes the Group vulnerable to developments in this market. **Legal, Regulatory and Compliance Risks**

Element	Title	
		• The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition.
		• Increasingly onerous capital requirements may have a material adverse effect on the Guarantor's business, financial condition and results of operations.
		• Bail-in and write-down powers under the BRRD and the SRM Regulation may adversely affect the Group's Business and the value of any securities it may issue.
		• Any failure by the Guarantor and/or the Group to comply with its MREL could have a material adverse effect on the Guarantor's business, financial condition and results of operations.
		• Increased taxation and other burdens imposed on the financial sector may have a material adverse effect on BBVA's business, financial condition and results of operations.
		• Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Guarantor's business, financial condition and results of operations.
		• Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on the Guarantor′s business, financial condition and results of operations.
		• The Group's anti-money laundering and anti-terrorism policies may be circumvented or otherwise not be sufficient to prevent all money laundering or terrorism financing.
		• The Group is exposed to risk in relation to compliance with anti-corruption laws and regulations and sanctions programmes.
		• Local regulation may have a material effect on the Guarantor′s business, financial condition, results of operations and cash flows.
		• Reform of LIBOR and EURIBOR and Other Interest Rate, Index and Commodity Index "Benchmarks".
		• European Market Infrastructure Regulation and Markets in Financial Instruments Directive.
		• The Group is party to a number of legal and regulatory actions and proceedings.
		• The Guarantor may be affected by actions that are incompatible with the Group's ethics and compliance standards and by the Group's failure to timely detect or remedy any such actions.
		Liquidity and Financial Risks
		• BBVA has a continuous demand for liquidity to fund its business activities. BBVA may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
		• Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions or even linked to the exercise of any Spanish Bail-in Power.
		• Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of the Guarantor's business activities.
		• The Group's businesses are subject to inherent risks concerning borrower and

Element	Title	
		counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group's balance sheet.
		• The Group's business is particularly vulnerable to volatility in interest rates.
		• The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets.
		• BBVA and certain of its subsidiaries are dependent on their credit ratings and any reduction of their credit ratings could materially and adversely affect the Group's business, financial condition and results of operations.
		• Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.
		• The Group depends in part upon dividends and other funds from subsidiaries.
		Business and Industry Risks
		• The Group faces increasing competition in its business lines.
		• The Group faces risks related to its acquisitions and divestitures.
		• The Group's ability to maintain its competitive position depends significantly on its international operations, which expose the Group to foreign exchange, political and other risks in the countries in which it operates, which could cause an adverse effect on its business, financial condition and results of operations.
		Reporting and Other Financial and Operational Risks
		• Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its business , financial condition and results of operations, and could result in reputational damage.
		• The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available.
		• The Group faces security risks, including denial of service attacks, hacking, social engineering attacks targeting its partners and customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information, adversely affect its business or reputation, and create significant legal and financial exposure.
		• The Group could be the subject of misinformation.
		• BBVA's financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial position.
		• The Group's financial results regulatory capital and ratios may be negatively affected by changes to accounting standards.
D.3	**Key risks regarding the Notes:**	There are a number of risks associated with an investment in the Notes. These risks include: (*Delete such of the following bullet points as are not applicable when preparing an issue specific summary*)
		• Notes may be redeemed prior to their scheduled maturity.
		• Claims of Holders under the Notes are effectively junior to those of certain other creditors.
		• Spanish Tax Rules may impose withholding tax in certain circumstances (subject to

Element	Title	
		certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event.
		• The procedure for provision of information described in the Base Prospectus is a summary only.
		• The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.
		• If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.
		• The Issuer of the Notes may be substituted without the consent of the Noteholders.
		• The Guarantor of the Notes may be substituted without the consent of the Noteholders.
		• The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.
		• The value of the Notes could be adversely affected by a change in English law or administrative practice.
		• Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures.
		• Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.
		Risks relating to the structure of particular Notes
		• Investors may lose the original invested amount.
		• The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s).
		• If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of the Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Notes.
		• There are risks associated with Notes where denominations involve integral multiples.
		• There are risks associated with Physically Settled Notes.
		• There are risk associated with CREST Depositary Interest.
		• There are risks associated with Notes to which Variation of Settlement applies.
		• Noteholders may be required to pay certain expenses in relation to Physically Settled Notes.
		• There are certain requirements to be fulfilled and payments to be made by the Holder in order to receive Entitlement(s) in connection with Physically Settled Notes and the Issuer may decide to settle by way of cash payment instead in certain circumstances.
		• If the Notes are distributed by means of a public offer, in certain circumstances the Issuer may have the right to withdraw or revoke the offer.

Element	Title	
		• If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

- There are certain considerations associated with Notes linked to Emerging Markets.

- Where the Notes are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets.

- Notes may be denominated in one currency and settled in another currency.

- The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

- There are risks associated with leveraged exposures.

- There may be risks associated with any hedging transactions the Issuer enters into.

- There are risks related to Implicit Yield Notes.

Generic Risk Factors that are associated with Notes that are linked to Reference Item(s)

- There are risks relating to Reference Item Linked Notes.

- It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item.

- There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes.

- There are specific risks with regard to Notes with a combination of Reference Items.

- A Noteholder does not have rights of ownership in the Reference Item(s).

- The past performance of a Reference Item is not indicative of future performance.

There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items

- There are specific risks relating to Index Linked Notes.

- There are specific risks relating to Equity Linked Notes.

- There are specific risks relating to Inflation Linked Notes.

- There are specific risks relating to Fund Linked Notes and ETF Linked Notes.

- There are specific risks relating to Credit Linked Notes.

- There are specific risks relating to Foreign Exchange (FX) Rate Linked Notes.

- Notes which are issued at a substantial discount of premium may experience price volatility in response to changes in market interest rates.

- There are specific risks with regard to Floating Rate Notes.

Market Factors

- An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell

Element	Title	
		his Notes.
		• There may be price discrepancies with respect to the Notes as between various dealers or other purchasers in the secondary market.
		Potential Conflicts of Interest
		• The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s).
		• The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders.
		• The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes.
		• The Guarantor's securities may be/form part of a Reference Item.
		• Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes.
		Calculation Agent powers should be considered
D.6	**Risk warning:**	(*Issue specific summary - this Element D.6 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*)
		[See **D.3** ("*Key risks regarding the Notes*") above.]
		[Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due [or as a result of the performance of the relevant Reference Item(s)] (*include where the Notes are not capital protected*).]

Section E – Offer

Element	Title	
E.2b	**Use of proceeds:**	The net proceeds from each issue of Notes will be deposited with the Guarantor. The net proceeds from each issue will be used for loans and/or investments.
E.3	**Terms and conditions of the offer:**	If so specified in the Final Terms, the Notes may be offered to the public in a Non-exempt Offer in one or more specified non-exempt offer jurisdictions.
		The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the Final Terms. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. (*Delete this and the preceding paragraph when preparing an issue specific summary*)
		(*Issue specific summary:*)
		[Not applicable] [This issue of Notes is being offered in a Non-exempt Offer in [*specify particular country/ies*].]
		(*In case of Non-exempt Offer, when completing, the details of the terms and conditions under which the public offer is being made shall be summarised here*)

Element	Title	
E.4	**Interest of natural and legal persons involved in the issue/offer:**	*(Description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. This may be satisfied by the inclusion of the following statement:)* Save for any fee paid to the Dealer (if applicable, such fee shall as be set out below) and/or any fee or inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor. Dealer commission: [*Specify*]/[Not applicable]
E.7	**Expenses charged to the investor by the Issuer:**	*(Issue specific summary:)* [No expenses are being charged to an investor by the Issuer.] [For this specific issue, however, expenses may be charged by [*specify*] [an Authorised Offeror (as defined above)] in the range between [*specify*] per cent. and [*specify*] per cent. of the nominal amount of the Notes to be purchased by the relevant investor.]]