BBVA GLOBAL MARKETS, B.V.

COMISIÓN NACIONAL DEL MERCADO DE VALORES
Departamento de Mercados Primarios
Dirección General de Mercados
C/ Edison 4
28006 Madrid, España

Madrid, 12 mayo 2016

Dª. Marian Coscarón Tomé, en nombre y representación de BBVA Global Markets, B.V. (la **Sociedad**) en relación con el €2,000,000,000 Structured Medium Term Note Programme (Programa de Emisión de Renta Fija y Notas Estructuradas) (el **Folleto de Base**) de la Sociedad, cuya inscripción en los registros oficiales de la Comisión Nacional del Mercado de Valores se produjo el 31 de Marzo de 2016,

CERTIFICA

Que la versión impresa del Primer Suplemento al Folleto de Base, aprobado e inscrito en la Comisión Nacional del Mercado de Valores el 12 de Mayo de 2016, se corresponde con la versión enviada electrónicamente al Departamento de Mercados Primarios de la CNMV el 12 de Mayo de 2016.

Asimismo, por la presente se autoriza a la Comisión Nacional del Mercado de Valores para que el Primer Suplemento al Folleto de Base sea puesto a disposición del público a través de su página web.

Y para que así conste y surta efectos oportunos, en Madrid, a 12 de Mayo de 2016.

Atentamente,

_____
Dª. Marian Coscarón Tomé
Managing Director
BBVA Global Markets, B.V.

FIRST SUPPLEMENT DATED 12 MAY 2016 TO THE BASE PROSPECTUS DATED 31 MARCH 2016

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)

€2,000,000,000 Structured Medium Term Note Programme (Programa de Emisión de Renta Fija y Notas Estructuradas)
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 31 March 2016, a base prospectus(the "**Base Prospectus**") for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), comprises a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive in respect of the Base Prospectus.

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 Comisión Nacional del Mercado de Valores (the "**CNMV**"), as competent authority under the Prospectus Directive. The CNMV only approves this Supplement as meeting the requirements imposed under Spanish 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), (ii) incorporate by reference the Audited Financial Statements (as defined below) of the BBVA Global Markets B.V (the "**Issuer**"), (iii) confirm that there has been no significant change in the financial and trading position of the Guarantor and its consolidated subsidiaries (the "**Group"**) since the date of the Consolidated Interim Financial Statements, (iv) confirm that there has been no significant change in the financial and trading position of the Issuer since the date of the Audited Financial Statements and (v) update the Summary of the Base Prospectus.

INCORPORATION BY REFERENCE

Incorporation by reference the Consolidated Interim Financial Statements

On 5 May 2016, the BBVA Group published its Interim Report for January to March 2016 (the "**Interim Report**"), which includes its unaudited consolidated interim financial statements as at, and for, the three month period ended 31 March 2016. The consolidated interim financial statements (the "**Interim Consolidated Financial Statements**") and the auditor' report on limited review can be found at:

Report of limited review of interim condensed consolidated financial statements	page -
Consolidated balance sheet	page 2
Consolidated income statement	page 3

A copy of those Consolidated Interim Financial Statements has been filed with the CNMV and is available   at http://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/1Q16InterimFinancialStatements_tcm9 27-579687.pdf.

By virtue of this Supplement, those Consolidated Interim Financial Statements are incorporated in, and form part of, the Base Prospectus. The non-incorporated parts of the First Quarter Report are either not relevant for the investor or covered elsewhere in the Base Prospectus.

Incorporation by reference the 2015 Audited Financial Statements of the Issuer

The 2015 Audited Financial Statements of the Issuer (the "**Audited Financial Statements**") which have been filed with the Irish Central Bank and made available on http://www.ise.ie/app/announcementDetails.aspx?ID=12796743 are incorporated herein and, by virtue of this Supplement, are incorporated in, and form part of, the Base Prospectus.

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuer and the Guarantor as described therein.

If documents which are incorporated by reference or attached to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

NO SIGNIFICANT CHANGE IN THE FINANCIAL AND TRADING POSITITION OF THE GROUP AND THE ISSUER

There has been no significant change in the financial and trading position of the Group since the date of the Consolidated Interim Financial Statements.

There has been no significant change in the financial and trading position of the Issuer since the date of the Audited Financial Statements.

UPDATE TO THE SUMMARY

This Supplement has been prepared for the purpose of updating the Summary of the Programme on pages 7- 57 of the Base Prospectus, as set forth in the Base Prospectus, which shall be deemed updated and replaced in its entirety with the Summary of the Programme, as specified in Schedule 1 of this Supplement.

Signed on behalf of BBVA Global Markets B.V.

By:

Dª. Marian Coscarón Tomé
Duly authorised

SCHEDULE 1:

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	
A.1	**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	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 pursuant to Article 3.2 of the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**".*[delete this paragraph when preparing an issue specific summary]*
	[**Issue specific summary:**
	[Not applicable – The Notes are not being offered to the public as part of a Non-exempt Offer]
	[*Consent:* The Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Dealer(s)[, [*names of specific financial intermediaries listed in final terms*,] [and] [each financial intermediary whose name is published on the Issuer'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; (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Spain
	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 OTHER CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT.

Element		
	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 29th October, 2009. The Issuer's registered office is Calle Sauceda, 28, 28050 Madrid, Spain and it has its "place of effective management" and "centre of principal interests" in Spain.
B.4b	**A description of the most significant recent trends affecting the issuer and the industries in which it operates.**	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 and does not have any subsidiaries of its own. Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (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.
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 or in the Registration Document (Documento de Registro) of the Guarantor.
B.12[1]	The key audited financial data for the Issuer are as follows: **Income Statement** The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of periods ended 31 December, 2015 and 31 December, 2014.	

Thousands of euros	**31.12.2015**	**31.12.2014(*)**

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[1] Further to the publication of the Supplement to the Base Prospectus dated 12 May 2016, selected key financial information and figures from the Issuer's audited financial statements for the period ended 31 December 2015, together with comparative financial information for the same period in the previous year have been included

Element	Title		
	- Interest income and similar income	68,122	38,538
	- Interest expense and similar expenses	(67,777)	(38,458)
	- Exchange rate differences	52	42
	- Other operating expenses	(123)	(26)
	Result of the year before tax	**274**	**96**
	- Income tax	(82)	(29)
	Result of the year from continued operations	**192**	**67**
	Comprehensive result of the year	-	-
	Total comprehensive result of the year	**192**	**67**

(*) Presented for comparison purposes only.

Statement of Financial Position

The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December, 2015 and 31 December 2014.

STATEMENT OF FINANCIAL POSITION

(before appropriation of net income)

Thousands of euros	31.12.2015	31.12.2014(*)
ASSETS:		
Non-current assets		
- Long-Term deposits due from Parent	882,725	418,215
- Derivatives	47,344	37,882
- Other assets	7	-
Current assets		-
- Short-Term deposits due from Parent	20,894	75,670
- Derivatives	3,792	1,134
- Cash and cash equivalents	101	54
- Interest receivable from Parent	85,073	59,087
- Other assets	-	-

Element	Title			
		Total assets	**1,039,936**	**592,042**
		LIABILITIES:		
		Long-Term liabilities		
		- Long-Term debt securities issued	882,212	417,897
		- Derivatives	47,344	37,882
		- Other liabilities	7	-
		Short-Term liabilities		
		- Short-Term debt securities issued	20,894	25,030
		- Derivatives	3,792	52,125
		- Interest payable to third parties	84,968	58,752
		- Other liabilities	49	24
		- Credit account	228	81
		- Current tax liabilities	25	26
		Total liabilities	**1,039,519**	**591,817**
		SHAREHOLDER'S EQUITY:		
		Capital		
		- Issued share capital	90	90
		- Other reserves	135	68
		- Result of the year	192	67
		Total shareholder's equity	**417**	**225**
		Total liabilities and shareholder's equity	**1,039,936**	**592,042**

(*) 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 2015.

There has been no material adverse change in the prospects of the Issuer since 31 December 2015.

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

Element	Title	
		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:**	The Issuer has been assigned a rating of BBB+ by S&P. [Notes issued under the Programme may be rated or unrated. Details of the rating, if applicable, will be set out in the Final Terms.] [Issue specific summary: [Not applicable. The Notes have not been rated] [The Notes [have been/are expected to be] rated [specify rating(s) of Tranche being issued] by [specify rating agent(s)].] 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:**	
B19 (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".
B19 (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 1st October, 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Sauceda 28, 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 31st December, 2015, the Group was made up of 373 consolidated entities and 116 entities accounted for using the equity method The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia, Brazil, Cayman Islands, Chile, Colombia,

Element	Title	
		Ecuador, France, Germany, Ireland, Italy, Luxembourg, Mexico, Netherlands, Netherlands Antilles, Peru, Portugal, 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) [2]	Selected historical key financial information: *Income Statement* The table below sets out summary information extracted from the Group's audited consolidated income statement for each of the periods ended 31 December 2015, and 31 December 2014 and the Guarantor's unaudited consolidated income statement for the three month period ended 31 March 2016 and 31 March 2015.	

Millions of euros	31.03.2016	31.03.2015(*)	31.12.2015	31.12.2014(*)
- Net interest income	4,152	3,453	16,022	14,382
- Gross income	5,788	5,469	23,362	20,725
- Net margin before provisions	2,614	2,802	11,254	10,166
- Operating profit before tax	1,338	2,159	4,603	3,980
Profit attributable to parent company	709	1,536	2,642	2,618

(*) Presented for comparison purposes only.

Balance Sheet

The table below sets out summary information extracted from the Group's audited balance sheet as of 31 December 2015 and 31 December 2014 and the Guarantor's unaudited balance sheet for the three month period ended 31 March 2016 and 31 March 2015.

Millions of euros	31.03.2016	31.03.2015(*)	31.12.2015	31.12.2014(*)

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[2] Further to the publication of the Supplement to the Base Prospectus dated 12 May 2016, selected key financial information and figures from the Guarantors interim accounts for the three month period ended 31 March 2016, together with comparative financial information for the same period in the previous year have been included.

Element	Title				
	Total Assets	740,947	672,598	750,078	631,942
	Loans and advances to customers	410,458	360,265	414,165	338,657
	Customer deposits	408,971	339,675	403,069	319,060
	Other customer funds	88,343	86,598	94,415	79,479
	Total customer funds	497,314	426,273	497,484	398,539
	Total equity	54,516	52,366	55,439	51,609

(*) 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 Group since 31 March 2016 and there has been no material adverse change in the prospects of the Group since 31 December 2015.

Element	Title	
B.19 (B.13)	**Events impacting the Guarantor's solvency:**	Not Applicable - 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:**	Not Applicable – 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 current six operating segments:

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 current six operating segments:

- Banking activity in Spain

- Real Estate Activity in Spain

- Turkey

- Rest of Eurasia

- Mexico

- South America

- United States

In addition to the operating segments referred to above, the Group has a Corporate Center which includes those items that have not been allocated to an operating segment. It includes the Group's general management functions, including: costs from central units that have a strictly corporate function; management of structural exchange rate positions carried out by the Financial Planning unit; specific issues of capital instruments to ensure adequate management of the Group's overall capital position; proprietary portfolios such as industrial holdings and their corresponding results;

Element	Title	
		certain tax assets and liabilities; provisions related to commitments with pensioners; and goodwill and other intangibles.
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)	**Credit ratings:**	The Guarantor has been rated "A-" by Fitch, "Baa1" by Moody's and "BBB+" by S&P. 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.

Section C – Securities

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, Credit Linked Notes, Foreign Exchange (FX) Rate Linked Notes, Zero Coupon Notes, Partly Paid Notes or a combination of the foregoing.] (*Adjust this paragraph when preparing an issue specific summary*).
		[Issue specific summary:
		Title of Notes: [●]
		Series Number: [●]
		Tranche Number: [●]
		ISIN Code: [●]
		Common Code: [●]]
		[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]]
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*]
C.5	**Restrictions on transferability:**	Not Applicable - 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** The Notes will constitute direct, unconditional, unsecured and unsubordinated and will rank 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) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer or the Guarantor of any of their respective other obligations under the conditions of the Notes or the Guarantee, continuing for a specified period of time; (c) non-payment or cross acceleration of any capital market indebtedness of the Issuer where the nominal amount of such indebtedness is in excess of US$50,000,000 (or equivalent in another currency) or any guarantee by the Issuer or the Guarantor of any capital market indebtedness which, in respect of the latter, is continuing for a specified period of time; (d) events relating to the insolvency or winding up of the Issuer or the Guarantor; and (e) the Guarantee ceases to be, or is claimed by the Guarantor to be, in full force and effect.
C.9	**Payment Features:**	[Issue specific summary: Issue Price: [*specify*] [[*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** [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 [*specify*] in each year. The first interest payment will be made on [*specify*].

arrear on [*specify*] in each year. The first interest payment will be made on [*specify*].

[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 [semi-annually][insert other period] in arrear on [*specify*] and [*specify*] in each year, subject to adjustment for non-business days. The first interest payment will be made on [*specify*].

[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]

[The/Each] rate of interest is [*specify*][determined on the basis set out in Element C.10 (*Derivative component in the interest payments*)

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 ("*Expiration or 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*).

Redemption (i)

FR Value

Redemption (ii) – Call

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

Constant Percentage + (Leverage * (FR Value – Strike Percentage)) * RI FX Rate

(Insert the following if a floor is applicable)

Constant Percentage + (Leverage * Max [Call Floor Percentage; Additional Leverage * (FR Value - Strike Percentage)) * RI FX Rate

(Insert the following if a cap is applicable)

Constant Percentage + (Leverage * Min [Call Cap Percentage; Additional Leverage * (FR Value – Strike Percentage)]) * RI FX Rate

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

Constant Percentage + (Leverage * Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * (FR Value – Strike Percentage) + Call Spread Percentage]]) * RI FX Rate

Redemption (iii) - Put

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

Constant Percentage + (Leverage * (Strike Percentage – FR Value)) * RI FX Rate

(Insert the following if a floor is applicable)

Constant Percentage + (Leverage*Max [Put Floor Percentage; Additional Leverage*(Strike Percentage – FR Value)])*RI FX Rate

(Insert the following if a cap is applicable)

Constant Percentage + (Leverage $*$ Min [Put Cap Percentage; Additional Leverage $*$ (Strike Percentage – FR Value)]) $*$ RI FX Rate

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

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

Redemption (iv)

Call Constant Percentage + (Leverage * (Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * FR Value + Call Strike Percentage]])) * RI FX Rate + (Additional Leverage * (Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * FR Value]])) * RI FX Rate

Redemption (v) - Multiplier

Constant Percentage 1 + (Constant Percentage 2 + Multiplier Number * Constant Percentage 3) * FR Value

Redemption (vi) – Digital

(A)   If 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 (v) - Multiplier" (inclusive)*][no Final Redemption Amount will be payable and physical delivery will apply];

(B)   Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph may be different from the Final Payout Formula for the above paragraph*][no Final Redemption Amount will be payable and physical delivery will apply].

Redemption (vii) - Digital with Knock-in

(A)   If 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 (v) - Multiplier" (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 (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph may be different from the Final Payout Formula for the above paragraph*][no Final Redemption Amount will be payable and physical delivery will apply].

Redemption (viii) –Strike Podium n Conditions

(A)   If 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 (v) - Multiplier" (inclusive)*][no Final Redemption Amount will be payable and physical delivery will apply]; or

(B)   If 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 (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph may be different from the Final Payout Formula for the above paragraph*][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 (v) - Multiplier" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph 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 Condition Levels apply)

Redemption (ix) - Versus 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 (v) - Multiplier" (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][no Final Redemption Amount will be payable and physical delivery will apply].

		Redemption (x) - Versus (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 (v) - Multiplier" (inclusive)*][no Final Redemption Amount will be payable and physical delivery will apply]; or (B) If a Knock-in Event has occurred: [Max [Constant Percentage 2 + Leverage * Option; 0]][Constant Percentage 2][no Final Redemption Amount will be payable and physical delivery will apply]. **Redemption (xi) – Knock-in Standard** (A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]: [100% + FR Additional Rate][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (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: [100%+ Coupon Airbag Percentage][*select and insert the Final Payout Formula from any one of "Redemption (i) to "Redemption (v) – Multiplier" (inclusive)); for the avoidance of doubt the selected Final Payout Formula for this paragraph may be different from the Final Payout Formula for the above paragraph*][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; FR Value]][Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph 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]. **Redemption (xii) - Twin Win** (Insert the following if a cap is not applicable) (A) If a Knock-out Event has occurred: [Constant Percentage 1 + (Max [Floor Percentage; Lever Down * FR Value]) * RI FX Rate] [no Final Redemption Amount will be payable and physical delivery will apply]; or (B) If no Knock-out Event has occurred:

		[Constant Percentage 2 +(Lever Up 1 * Max [Strike Percentage - FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Max [FR Value - Strike Percentage 1; Floor Percentage 2])* RI FX Rate [no Final Redemption Amount will be payable and physical delivery will apply]

(Insert the following if a cap is applicable)

(A) If a Knock-out Event has occurred:

[Constant Percentage + (Max [Floor Percentage; Lever Down * FR Value]) * RI FX Rate [no Final Redemption Amount will be payable and physical delivery will apply]; or

(B) If no Knock-out Event has occurred:

[Constant Percentage 2 +(Lever Up 1 * Max [Strike Percentage - FR Value; Floor Percentage 1]) * RI FX Rate +(Lever Up 2 * Min [Cap Percentage; Max [FR Value - Strike Percentage 1; Floor Percentage 2]]) * RI FX Rate][no Final Redemption Amount will be payable and physical delivery will apply].

Redemption (xiii) - Himalaya

$$Cons\tan tPercentage1 + Leverage * Max\left[\frac{1}{TotalM} * \sum_{i=1}^{M} Max\left[BestLockValue(i) - StrikePercentage(i); LocalFloorPercentage(i)\right]; 0\right]$$

Redemption (xiv) – Podium

Constant Percentage + SumRate(n)

Redemption (xv) – Booster

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

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

(B) If 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 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]

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:

(B) Otherwise:

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

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:

(a) [Calculation Amount * (AER Percentage + AER Additional Rate)]

(b)

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

 [Constant Percentage 1]; or

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

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

(c) [Calculation Amount * (100% + Final Interest Rate)]

For these purposes:

"**Automatic Early Redemption Event**" means [the AER Value][is [greater than/ greater than or equal to/less than/less than or equal to],[the Automatic Early Redemption [Level/Price]][within the Automatic Early Redemption Range]. (*repeat as necessary*)

"**Automatic Early Redemption [Level/Price]**" means [*specify level/price*]

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

Entitlement Amounts

Where physical delivery applies the Notes will be redeemed by delivery of the Entitlement Amount 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)

Calculation Amount / (Constant Percentage * Performing RI Strike Price* FX)

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:

(Entitlement Amount – Equity Element) * Physical Delivery Price * FX

Additional Disruption Events

Additional Disruption Events include any change of law, hedging disruption or increased cost of hedging.

[Set out the relevant definitions from below, completing or, where not relevant, deleting the following provisions]

Definitions

Please also see definitions contained in Element C10 (Derivative component in the interest payments) [or insert relevant definitions from that element here]

"**Additional Leverage**"means [*specify percentage*].

"**AER Additional Rate**" means, in respect of a [ST AER Valuation Date] or [ST AER Valuation Period], [the AER Rate][AER Rate DCF][AER Rate MT].

"**AER Rate**" means [*specify rate*].

"**AER Rate DCF**" means a percentage calculated as the product of the AER Rate and the applicable day count fraction.

"**AER Rate MT**" means the product of (a) [*specify rate*] and (b) the number of [Interest Periods][ST Valuation Dates][Automatic Early Redemption Valuation Dates] from the Issue Date to [and including][but excluding] the [Interest Period in which the relevant Automatic Early Redemption Valuation Date falls][the date of the relevant Automatic Early Redemption Valuation Date].

"**AER Percentage**" means [*specify percentage*].

"**AER Value**" means [specify other relevant term from this summary].

"**Barrier Percentage Strike Price**" means [*specifiy percentage*]

"**Basket**" means(a) if the relevant Reference Items are Indices, the basket of Indices as specified in the Final Terms; (b) if the relevant Reference Items are Shares, the basket of Shares as specified in the Final Terms; (c) if the relevant Reference Item are Inflation Indices, a basket composed of each Inflation Index specified in the Final Terms; (d) if the relevant Reference Item are Fund Shares, the Fund Basket as specified in the Final Terms; (e) if the relevant Reference Item are Subject Currencies, a basket composed of each Subject Currency specified in the Final Terms; and (f) in the case of Reference Items which are Shares, ETFs and/or Indices, where applicable, a basket of Shares, ETFs and/or Indices, as specified in the applicable Final Terms in each case subject to Weightings.

"**Best Lock Value(i)**" means, in respect of a [ST Valuation Date][or ST Valuation Period], the highest RI Value on such [ST Valuation Date][ST Valuation Period] of the Reference Item(s) in Himalaya Basket(i).

"**Best Replace Percentage**" means [*specify percentage*].

"**Bonus Percentage**" means [*specify percentage*].

"**Booster Percentage**" means [*specify percentage*].

"**Call Cap Percentage**"means [*specify percentage*].

"**Call Constant Percentage**" means [*specify percentage*].

"**Call Floor Percentage**" means [*specify percentage*].

"**Call Leverage**" means [*specify percentage*].

"**Call Spread Percentage**" means [*specify percentage*].

"**Call Strike Percentage**" means [*specify percentage*].

"**Cap Percentage [1][2]**" means [*specify percentage*].

"**Constant Percentage [1][2][3][4]**" means [*specify percentage*].

"**Coupon Airbag Percentage**" means [*specify percentage*].

"**Current Interest Period**" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls.

"**EDS**" means Max [Floor Percentage; Min [Constant Percentage 3 – nEDS × Loss Percentage; 0]].

"**EDS Barrier Percentage**" means [*specify percentage*].

"**Entitlement Value**" means [the Reference Item][the Worst Value][the Best Value].

"**Final Redemption Amount**" means an amount in respect of each Calculation Amount, equal to [the Calculation Amount multiplied by: [*insert relevant term from this summary*]]. For the avoidance of doubt, if the final payout is zero, no amount shall be payable in the final redemption of the Note.

"**Final Coupon Rate**" means the Rate of Interest calculated in respect of the [Current Interest Period][Target Final Interest Period] (the "**Final Interest Period**").

"**Final Day Count Fraction**" means the Day Count Fraction applicable to the Final Interest Period.

"**Final Interest Rate**" means [*insert one of the following*][specify][zero]

[*If capped and guaranteed*:] [the AER Percentage][Target Coupon Percentage] less Paid Coupon Percentage.]

[*If not capped or guaranteed*:] [the Final Coupon Rate multiplied by the Final Day Count Fraction.]

[*If capped only*:] [Min [Final Coupon Rate * Final Day Count Fraction; AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage].]

[*If guaranteed only*:] [Max [Final Coupon Rate * Final Day Count Fraction; AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage].]

"**Final Redemption Condition Level [1][2][3][4]**" means [*specify amount or percentage or number*].

"**Final Redemption Value**" means, in respect of a [ST Valuation Date][ST Valuation Period][*specify defined term from Payout Condition 5.2*].

"**Floor Lock in**" means Constant Percentage [1] multiplied by the integer number resulting from the quotient of the Coupon Lock in and Constant Percentage [1].

"**Floor Percentage [1][2]**" means [*specify percentage*].

"**Forward**" means FR Value – Strike Percentage.

"**FR Additional Rate**" means [FR Rate][FR MT up Rate][FR Rate DCF][FR Rate MT].

"**FR Cap Percentage**" means [*specify percentage*].

"**FR Condition Level**" means [specify percentage, amount or number].

"**FR Constant Percentage**" means [*specify percentage*].

"**FR Floor Percentage**" means [*specify percentage*].

"**FR Leverage**" means [*specify percentage*].

"**FR MT up Rate**" means:

(a)   [*insert if cap is applicable*][Min [Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread]; FR Cap Percentage] + FR Constant Percentage].]

(b)   [*insert if cap is applicable*][Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread + FR Constant Percentage].]

"**FR Rate**" means [*specify rate*].

"**FR Rate DCF**" means a percentage calculated as the product of the FR Rate and the applicable day count fraction.

"**FR Rate MT**" means the product of (a) [*specify rate*] and (b) the number of [Interest Periods][ST Valuation Dates] from and including the Issue Date to [and including][but excluding] the [Interest Period in which the relevant ST Valuation Date falls][date of the relevant ST Valuation Date].

"**FR Spread**" means [*specify percentage*].

"**FR Strike Percentage**" means [*specify percentage*].

"**FR Value**" means, in respect of a [ST FR Valuation Date] or [ST FR Valuation Period], [*specify relevant term from this summary*].

"**FX**" is the relevant RI FX Level(i) on the relevant Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

"**Himalaya Basket(i)**" means in respect of a ST Valuation Date(i), a Basket comprising each Reference Item in Himalaya Basket(i-1) but excluding the Reference Item in relation to Best Lock Value(i-1).

"**K**" means [*specify number*], being the total number of Reference Items in the Basket.

Knock-in Event" means the Knock-in Value is (A),

(i)   greater than;

(ii)   greater than or equal to;

(iii)   less than; or

		(iv) less than or equal to,
		the Knock-in [Level][Price] or (B) within the Knock-in Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,
		"**Knock-in Determination Day**" means [*insert date*].
		"**Knock-in Determination Period**" means [*insert dates*].
		"**Knock-in [Level][Price]**" means [*specify*].
		"**Knock-in Range**" means [*specify*].
		"**Knock-in Value**" means [*insert value*].
		"**Knock-out Event**" means the Knock-out Value is (A),
		(i) greater than;
		(ii) greater than or equal to;
		(iii) less than; or
		(iv) less than or equal to,
		the Knock-out [Level][Price] or (B) within the Knock-out Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,
		"**Knock-out Determination Date**" means [*insert date*].
		"**Knock-out Determination Period**" means [*insert dates*].
		"**Knock-out [Level][Price]**" means [*specify*].
		"**Knock-out Range**" means [*specify*].
		"**Knock-out Value**" means [*insert value*].
		"**Lever Down**" means [*specify percentage*].
		"**Leverage**" means [*specify percentage*].
		"**Lever Up [1][2]**" means [*specify percentage*].
		"**Local Floor Percentage**" means [*specify percentage*].
		"**Loss Percentage**" means [*specify percentage*].
		"**M**" means a series of ST Valuation Date or ST Valuation Periods.
		"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.
		"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.
		"**Multiplier Level**" means [*specify percentage*].
		"**Multiplier Number**" shall be the number of times that the Multiplier Condition is satisfied.
		"**Multiplier Value**" means, in respect of a ST Valuation Date or ST Valuation Period, [*specify relevant term from this summary*].

		"**nEDS**" means the number of Reference Items in the Basket in respect of which the FR Value is [less than or equal to][less than] EDS Barrier Percentage.

"**Option**" means [Put][Put Spread][EDS][Forward].

"**Paid Coupon Percentage**" means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date).

"**Physical Delivery Price**" means, in respect of an ST Valuation Date, the RI Closing Value in respect of the Reference Item with the Entitlement Value on such ST Valuation Date.

"**Put**" means Max [Strike Percentage – FR Value; 0].

"**Put Cap Percentage**" means [*specify percentage*].

"**Put Constant Percentage**" means [*specify percentage*].

"**Put Floor Percentage**" means [*specify percentage*].

"**Put Leverage**" means [*specify percentage*].

"**Put Spread**" means Min [Max [Strike Percentage – FR Value; 0]; Cap Percentage].

"**Put Strike Percentage**" means [*specify percentage*].

"**RA Barrier [1][2][3][4]**" means in respect of a Reference Item, [*specify percentage*].

"**RA Barrier Value**" means [specify other relevant term from this summary].

"**RA Barrier Value**" means, in respect of an ST Coupon Valuation Date and a Reference Item, the [*specify relevant definition*][the Reference Spread].

"**Ranking**" means, in respect of a ST Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such ST Valuation Date.

"**Reference Item [1],[2]….[N]**" means [*specify asset(s) or reference base(s)*].

"**Reference Item Rate**" means, in respect of a ST Valuation Date or a ST Coupon Valuation Date, the relevant rate of interest determined pursuant to General Condition 4(b).

"**RI Weighting**" means, in respect of a Reference Item, [*specify number, amount or percentage*].

"**Strike Percentage [1][2]**" means [*specify percentage*].

"**Sum Rate(n)**" means the sum of the Rate(n) determined on the ST FR Valuation Date. |

"**T**" means [*specify number*], being the total number of ST Coupon Valuation Dates from and including the issue date to but excluding the maturity date as specified in Element C16 (*Expiration or maturity date of the Notes*) below.

"**Target Coupon Percentage**" means [*specify percentage*].

"**Total M**" means [*specify number*] being the total number of [ST Valuation Dates][ST Valuation Periods] for the Notes.

"**Weighting**" means [specify in relation to each Reference Item comprising the Basket].

Value Definitions

"**Accumulated Coupon**" means, in respect of an Automatic Early Redemption Valuation Date, the sum of the values calculated for each Interest Period including the Current Interest Period as the product of (i) the Rate of Interest and (ii) the day count fraction, in each case for such Interest Period.

"**Average Basket Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Basket Values on each ST Valuation Date in such ST Valuation Period.

"**Average Best Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Best Values on each ST Valuation Date in such ST Valuation Period.

"**Average Rainbow Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Rainbow Values on each ST Valuation Date in such ST Valuation Period.

"**Average RI Value**" means, in respect of a Reference Item and a ST Valuation Period, the arithmetic average of the RI Values for such Reference Item on each ST Valuation Date in such ST Valuation Period.

"**Average Worst Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Worst Values on each ST Valuation Date in such ST Valuation Period.

"**Barrier Initial Price**" means a price equal to the product of (x) the RI Closing Value for a Reference Item on the Strike Date and (y) the Barrier Percentage Strike Price.

"**Barrier Initial Maximum Price**" means a price equal to the product of (x) the greatest RI Closing Value for a Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

"**Barrier Initial Minimum Price**" means an amount equal to the product of (x) the lowest RI Closing Value for such Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

"**Barrier Initial Average Price**" means an amount equal to the product of (x) the arithmetic average of the RI Closing Values for a Reference Item on each Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

"**Basket Performance**" means in respect of an ST Valuation Date, (a) the Basket Value in respect of such day minus (b) 100 per cent.

"**Basket Value**" means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

"**Basket Intraday Value**" means, in respect of a ST Valuation Date [and any time at which a value for all the Reference Items in the Basket is calculated], the sum of the values calculated for each Reference Item in the Basket at the same time as (a) the RI Intraday Value for such Reference Item is calculated in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

"**Best Intraday Value**" means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the highest or equal highest RI Intraday Value for any Reference Item in the Basket in respect of such ST Valuation Date.

"**Best Value**" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the highest or equal highest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

"**FX Average Level**" means the arithmetic average of the RI FX Levels for a Reference Item on each Strike Day in the Strike Period.

"**FX Closing Level**" means the RI FX Level for a Reference Item on the Strike Date.

"**FX Maximum Level**" means the greatest RI FX Level for a Reference Item on any Strike Day in the Strike Period.

"**FX Minimum Level**" means the lowest RI FX Level for a Reference Item on any Strike Day in the Strike Period.

"**FX Value**" means, in respect of a Reference Item and any day, either (i) the RI FX Level for such day divided by the RI FX Strike Level or (ii) the RI FX Strike Level divided by the RI FX Level for such day, as specified in the Final Terms.

"**Highest Basket Value**" means, in respect of a ST Valuation Period, the highest or equal highest Basket Value on any ST Valuation Date in such ST Valuation Period.

"**Highest Best Intraday Value**" means, in respect of a ST Valuation Period, the highest or equal highest Best Intraday Value on any ST Valuation Date in such ST Valuation Period.

"**Highest Best Value**" means, in respect of a ST Valuation Period, the highest or equal highest Best Value on any ST Valuation Date in such ST Valuation Period.

"**Highest Rainbow Value**" means, in respect of a ST Valuation Period, the highest or equal highest Rainbow Value on any ST Valuation Date in such ST Valuation Period.

"**Highest RI Intraday Value**" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Intraday Value for

		such Reference Item on any ST Valuation Date in such ST Valuation Period.

"**Highest RI Value**" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

"**Highest Worst Value**" means, in respect of a ST Valuation Period, the highest or equal highest Worst Value on any ST Valuation Date in such ST Valuation Period.

"**Inflation Rate**" means, in respect of a [ST Valuation Date][ST Valuation Period][specify relevant term from this summary for a Reference Item which is an Inflation Index].

"**Initial Average Price**" means for a Reference Item, the arithmetic average of the RI Closing Value for a Reference Item on each Strike Day in the Strike Period.

"**Initial Closing Price**"means the RI Closing Value of a Reference Item on the Strike Date.

"**Initial Maximum Price**" means the highest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

"**Initial Minimum Price**" means the lowest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

"**Intraday Level**" means, in respect of an Index and subject to the Index Linked Conditions, an amount equal to the level (which shall be deemed to be an amount in the currency of the Index) of such Index as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchanges, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value].

"**Intraday Price**" means, in respect of (i) a Share or a Fund Share that is an ETF and subject to the Equity Linked Conditions or the Fund Linked Conditions, as applicable, an amount equal to the price of such Share or Fund Share quoted on the relevant Exchange as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value] and (ii) a Subject Currency and subject to the Foreign Exchange (FX) Rate Conditions, a rate determined by reference to the definition of Settlement Price in the Foreign Exchange (FX) Conditions by the Calculation Agent and for such purpose the applicable Valuation Time shall be any relevant time on the relevant ST Valuation Date.

"**Inverse Performance**" means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Inverse Value in respect of such day minus (b) 100 per cent. [and multiplied by (c) the FX Value]

"**Lowest Basket Value**" means, in respect of a ST Valuation Period, the lowest or equal lowest Basket Value on any ST Valuation Date in such ST Valuation Period.

		"**Lowest Best Value**" means, in respect of an ST Valuation Period, the lowest or equal lowest Best Value on any ST Valuation Date in such ST Valuation Period.
		"**Lowest Rainbow Value**" means, in respect of an ST Valuation Period, the lowest or equal lowest Rainbow Value on any ST Valuation Date in such ST Valuation Period.
		"**Lowest RI Intraday Value**" means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.
		"**Lowest RI Value**" means, in respect of a Reference Item and a ST Valuation period, the lowest or equal lowest RI Value for such Reference Item for all the ST Valuation Dates in such ST Valuation Period.
		"**Lowest Worst Intraday Value**" means, in respect of an ST Valuation Period, the lowest Worst Intraday Value on any ST Valuation Date in such ST Valuation Period.
		"**Lowest Worst Value**" means, in respect of an ST Valuation Period, the lowest or equal lowest Worst Value on any ST Valuation Date in such ST Valuation Period.
		"**Performance**" means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Value for such Reference Item in respect of such day minus (b) 100 per cent. [, and multiplied by (c) the FX Value].
		"**Performance Difference**" means in respect of a ST Valuation Date, the Performance for Reference Item (k[=[*specify*]]) in respect of such ST Valuation Date minus the Performance for Reference Item (k[=[*specify*]]) in respect of such ST Valuation Date.
		"**Performing RI Strike Price**" means, in respect of a ST Valuation Date, the RI Initial Value in respect of the Reference Item with the Entitlement Value on such ST Valuation Date.
		"**Rainbow Value**" means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the Ranked Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.
		"**Ranked Value**" means, in respect of a ST Valuation Date, the RI Value in respect of the Reference Item with the [first][second][*specify*] Ranking in respect of such ST Valuation Date.
		"**RI Composite Value**" means, in respect of a Reference Item and an ST Valuation Date, the [highest or equal highest of][lowest or equal lowest of][arithmetic average of] the RI Average Values in respect of such ST Valuation Date.
		"**Restrike Performance**" means, in respect of a Reference Item and a ST Valuation Date (a) (i) the RI Closing Value for such Reference Item in respect of such day divided by (ii) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or, if none, the Strike Date (b) minus 100 per cent. [, and multiplied by (c) the FX Value]

		"**RI Average Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] the arithmetic average of the RI Closing Value for such Reference Item in respect of each [set of] Averaging Date[s] specified in relation to such ST Valuation Date . [, multiplied by (b) the FX Value]

"**RI Closing Value**" means, in respect of a Reference Item and a ST Valuation Date:

(a)   if the relevant Reference Item is an Index, the Settlement Level;

(b)   if the relevant Reference Item is a Share, the Settlement Price;

(c)   if the relevant Reference Item is an Inflation Index, the Relevant Level;

(d)   if the relevant Reference Item is an Exchange Traded Fund Share, the Settlement Price;

(e)   if the relevant Reference Item is a Fund, the NAV per Fund Share;

(f)   if the relevant Reference Item is a Subject Currency, the Settlement Price;

(g)   if the relevant Reference Item is a rate of interest, the Reference Rate; and

(h)   if the relevant Reference Item is a Reference Spread, the Reference Spread,

in each case on such ST Valuation Date.

"**RI FX Level**" means, for the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency on [*specify date(s)*] [*insert relevant rate and, if applicable, observation time*][(or any successor to such page or service) or if it is not reasonably practicable to determine the RI FX Level from such source, the RI FX Level will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability by reference to such source(s) as it deems appropriate the rate at which the Calculation Agent determines the relevant Reference Item amount could be converted into the Specified Notes Currency (expressed as the Calculation Agent determines appropriate) at or about the time and by reference to such source(s) as the Calculation Agent deems appropriate.]

"**RI FX Rate**" means (i) the RI FX Level, (ii) the FX Value or (iii) the number, as specified in the applicable Final Terms

"**RI FX Strike Level**" means, in respect of a Reference Item, [*specify rate*][FX Closing Level][FX Maxiumum Level][FX Minimum Level][FX Average Level].

"**RI Growing Average Value**" means, in respect of a Reference Item and a ST Valuation Date, the arithmetic average of [(a)][i] the RI Closing Value for such Reference Item in respect of each Averaging Date[s] specified in relation to such ST Valuation Date on which the RI Closing Value is [equal to or][higher than] the RI Closing Value in respect of the immediately preceding Averaging Date or if none, the RI Initial Value, divided by [ii] the relevant RI Initial Value [multiplied by (b) the FX Value]. |

"**RI Initial Value**" means, in respect of a Reference Item, [specify price] [Initial Closing Price] [Initial Maximum Price] [Initial Minimum Price][Initial Average Price] [Barrier Initial Price] [Barrier Initial Maximum Price] [Barrier Initial Minimum Price] [Barrier Initial Average Price].

"**RI Intraday Level**" means:

(a)   if the relevant Reference Item is an index, the Intraday Level; or

(b)   if the relevant Reference Item is a share or a fund share, the Intraday Price.

(c)   If the relevant Reference Item is a subject currency, the Intraday Price

"**RI Intraday Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Intraday Level for such Reference Item in respect of such ST Valuation Date (ii) divided by the relevant RI Initial Value [multiplied by (b) FX Value].

"**RI Inverse Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Initial Value divided by (ii) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date [, multiplied by (b) the FX Value].

"**RI Restrike Value**" means, in respect of a Reference Item and a ST Valuation Date (a) the RI Closing Value for such Reference Item in respect of such ST Valuation Date divided by (b) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or if none, the Strike Date.

"**RI Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value [multiplied by (b) the FX Value].

"**RI Value Difference**" means, in respect of a ST Valuation Date, the RI Value for Reference Item (k[=[*specify*]]) in respect of such ST Valuation Date minus the RI Value for Reference Item (k[=[*specify*]]) in respect of such ST Valuation Date.

"**Worst Intraday Value**" means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the lowest or equal lowest RI Intraday Value for any Reference Item in the Basket in respect of such ST Valuation Date.

"**Worst Inverse Value**" means, in respect of ST Valuation Date, the RI Inverse Value for the Reference Item(s) with the lowest or equal lowest RI Inverse Value for any Reference Item in the Basket in respect of such ST Valuation Date.

"**Worst Value**" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

Dates and Periods

		Payments of interest and principal on the Notes may be associated with ST Valuation Dates and/or ST Valuation Periods, as the case may be, as specified in the Final Terms. For the avoidance of doubt, several set of dates may be used for the determination and calculation of a particular payout.

"**Automatic Early Redemption Valuation Date**" means [*specify date*].

"**Averaging Date**" means [*specify date*].

"**Determination Date**" means [*specify date*].

"**Redemption Valuation Date**" shall be the relevant date specified as such in the applicable Final Terms.

"**Settlement Level Date**" means [*specify date*].

"**Settlement Price Date**" means [*specify date*].

"**ST ER Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Date][Knock-out Determination Date].

"**ST ER Valuation Period**" means the period from and including [*specify*] to and including [*specify*].

"**ST FR Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Date][Knock-out Determination Date].

"**ST FR Valuation Period**" means the period from and including [*specify*] to and including [*specify*].

"**ST Redemption Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Date].

"**ST Redemption Valuation Period**" means the period from and including [*specify*] to and including [*specify*].

"**Strike Date**" means [*specify date*].

"**Strike Day**" means [*specify day*].

"**ST Valuation Date**" means each [Coupon Valuation Date][Strike Date][Redemption Valuation Date][ST Coupon Valuation Date][ST ER Valuation Date][ST FR Valuation Date][ST Redemption Valuation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day][Range Accrual Day][Settlement Level Date][Settlement Price Date][Fund Valuation Date].

"**ST Valuation Period**" [ST Coupon Valuation Period][ST ER Valuation Period][ST FR Valuation Period][ST Redemption Valuation Period][Automatic Early Redemption Valuation Period][Knock-in Determination Period][Knock-out Determination Period].

"**Target Determination Date**" means [*specify date*].

"**Target Final Interest Period**" means the Interest Period ending on but excluding the Maturity Date.

Payout Conditions

"**Final Redemption Condition**" means, in respect of a [ST Valuation Date][ST Valuation Period], that the Final Redemption Value [on such ST Valuation Date][in respect of ST Valuation Period] as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Final Redemption Condition Level.

"**Final Redemption Condition [1]**" means, in respect of a [ST Valuation Date][ST Valuation Period] that the Final Redemption Value [on such ST Valuation Dates][in respect of such ST Valuation Period] as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level [1].

"**Final Redemption Condition 2**" means, in respect of a [ST Valuation Date][ST Valuation Period] that the Final Redemption Value on such [ST Valuation Date][in respect of such ST Valuation Period] as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level [1][, but is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level 2.]

"**Multiplier Condition**" shall be satisfied if, in respect of a [ST Valuation Date][ST Valuation Period], the Multiplier Value [on each Observation Date in respect of such [ST Valuation Date][in respect of such ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Multiplier Level.

"**Podium Condition**" shall be satisfied if, in respect of a Reference Item and a ST Valuation Date, the Final Redemption Value for such Reference Item on such ST Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] the Final Redemption Condition Level.

Credit Linked Notes

The Issuer will redeem the Notes and pay interest as provided above, subject to the credit linked provisions below.

If a Credit Event (a [as being set out in the Physical Settlement Matrix][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 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 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 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 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:)

[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):

$(RENA \times FP) - UC$

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.] |

"**Credit Event Redemption Amount**" means:

(insert 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 × FP) – UC] + Protected Amount

(insert in the case of Linear Basket Credit Linked Notes to which Credit Payment on Maturity applies:)

an amount equal to each Note's pro rata share of:

$$\left(\sum_{1...n}^{n} RENA_{u,i} \right) + \left(\sum_{1...n}^{n} RENA_{A,i} \times FP_{A,i} \right) - UC$$

(insert in the case of Linear Basket Credit Linked Notes to which Credit Payment As You Go applies:)

an amount equal to a Note's pro rata share of:

$$\sum_{1...n}^{n} RENA_{u,i}$$

(insert in the case of Tranched Linear Basket Credit Linked Notes:)

an amount equal to each Note's pro rata share of:

$$\text{aggregate outstanding nominal amount} * (1 - \left(\frac{1}{H - L} \right) * \text{Min}[H - L; \text{Max}[N - L; 0]])$$

where:

["**Protected Amount**" means the amount stated in the Final Terms if specified as applicable.

"**RENA**" is the Reference Entity notional amount;

"**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}**" 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;

"**FP**" is the Recovery Price;

"**UC**" is Unwind Costs; and

"**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.]

"**Credit Event Redemption Date**" means:

(insert where Tranched Linear Basket Credit Linked Notes:)

[the Maturity Date determined pursuant to the Credit Linked Conditions.]

		(insert where other than Tranched Linear Basket 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 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.]

Worse Case Scenario: In a worst case scenario the interest amount payable per Note at the Maturity Date will be [specify] if [specify].]

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

        Coupon Value (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)) + Constant Percentage(i)

(viii) **Rate of Interest (viii)**

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

(ix) **Rate of Interest (ix)**

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

(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)

Leverage(i) * (Rate(i) + Spread(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) - Digital One Barrier**

(i) 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 one of "Rate of Interest(i)" to "Rate of Interest (x)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph may be different from the Interest Payout Formula for the following paragraph*]; or

(ii) 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)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph may be different from the Interest Rate Payout Formula for the above paragraph*]

(xii) **Rate of Interest (xii) –Strike Podium n Barriers**

(i) 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)" (inclusive)*]; or

(ii) 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 [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)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph may be different from the Interest Rate Payout Formula for the above paragraph*]; or

(iii) 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)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph may be different from the Interest Rate Payout Formula for the above paragraphs*].

(The above provisions may be duplicated in case more than two Coupon Barrier Conditions apply)

(xiii) **Rate of Interest (xiii) - Ramses**

  (i) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:

  Rate(i) + SumRate(i);

  (ii) Otherwise, zero.

(xiv) **Rate of Interest (xiv) – Mozart**

  Rate(i) * n

(xv) **Rate of Interest (xv) – Mozart Variable**

  Rate(n)

(xvi) **Rate of Interest (xvi) - Call with Individual Caps**

$$Max\left[MinCoupon\,(i);\; \sum_{k=1}^{K}\left(RIWeighting\,(k) * Max\left[FloorPercentage(i); Min\left[CapPerce\right.\right.\right.$$
$$+ Cons\tan tPercentag e(i)$$

(xvii) **Rate of Interest (xvii) - Cappuccino**

$$Max\left[MinCoupon(i); \sum_{k=1}^{K}\left(RIWeighting(k) * Max[FloorPercentage(i); CappuccinoBarrierValue(i,k)]\right) - StrikePercentage(i)\right]$$
$$+ Cons\tan tPercentage(i)$$

(xviii) **Rate of Interest (xviii) – Best Replace**

		(Insert the following if local floor is applicable)

$$Max\left[MinCoupon(i); \sum_{k=1}^{K}\left(RIWeighting(k) * Max[FloorPercentage(i); ModifiedValue(i,k)]\right) - StrikePercentage(i)\right]$$

(Insert the following if local floor is not applicable)

$$Max\left[MinCoupon(i); \sum_{k=1}^{K}\left(RIWeighting(k) * (ModifiedValue(i,k) - StrikePercentage(i))\right)\right]$$

(xix) **Rate of Interest (xix) – Cliquet**

$$Max\left[\sum_{i=1}^{T}\left(Max[FloorPercentage(i); Min[CapPercentage(i); CouponV\right.\right.$$

(xx) **Rate of Interest (xx) - Cliquet Digital**

    (i)   If Cliquet Digital Performance is greater than Constant Percentage 1:

Cliquet Digital Performance; or

    (ii)   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

    (iii)   If Cliquet Digital Performance is less than Constant Percentage 2:

Constant Percentage 2.

(xxi) **Rate of Interest (xxi) - Cliquet Digital Lock in**

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

(xxii) **Rate of Interest (xxii) - Digital Coupon One Condition**

    (A)   If the 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)   Otherwise:

        Rate B(i).

(xxiii) **Rate of Interest (xxiii) - Digital Coupon Two Conditions**

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

		Rate B(i); or

    (C)   Otherwise:

        Rate C(i).

(xxiv) **Rate of Interest (xxiv) – 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)" (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.

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

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

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

    (insert if following if a cap is applicable)

    Constant Percentage + Min [Cap Percentage; Max [Floor

    Percentage, Multiplier Number * Constant Percentage 2]]

    (insert if following if a cap is not applicable)

    Constant Percentage + Max [Floor Percentage, Multiplier Number

    * Constant Percentage 2]

Definitions

Please also see definitions contained in Element C.9 (Payout Features) [or insert relevant definitions from that element here]

"**Call Rate**" means:

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

"**Call Spread Rate**" means:

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

"**Cappuccino Barrier Value**" means:

(a)   If in respect of a ST Valuation Date the Cappuccino Barrier Condition is satisfied, Cap Percentage(i); and

(b)   Otherwise, Coupon Barrier Value(i,k).

"**Cliquet Digital Performance**" means, in respect of a [ST Valuation Date][ST Valuation Period]:

$$\sum_{i=1}^{t} Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]$$

"**Coupon Barrier [1][2][3][4]**" means [*specify amount, percentage or*

number].

"**Coupon Barrier Value**" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] , [and in respect of [each][of] Reference Item (k[=[*specify*]) to (k[=[*specify*])], [*specify relevant term from this summary*].

"**Coupon Lockin**" means:

$$\underset{t=1}{\overset{T}{Max}}\left[\sum_{i=1}^{t}Max\big[FloorPercentage(i);Min[CapPercentage(i);CouponValue(i)]\big]\right]$$

"**Coupon Value**" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] [and in respect of [each][of] Reference Item (k[=[*specify*]]) to (k[=[*specify*]])], [*specify relevant term from this summary*] [the Interest Amount payable in respect of each Note shall be an amount equal to [*specify*] and Condition 4(b)(ii) and 4(b)(v) shall be interpreted accordingly].

"**Fixed Best Percentage**" means [*specify percentage*].

"**Min Coupon**" means [*specify percentage*].

"**Modified Value(i,k)**" means:

(a) If the Coupon Value(i,k) is one of the nfixed greatest value in the basket of the Reference Items, the Fixed Best Percentage; and

(b) Otherwise, Coupon Value(i,k).

"**n**" means:

(a) in respect of "Rate of Interest (xiv) – Mozart" in respect of a ST Coupon Valuation Date, the number calculated as the number of ST Coupon Valuation Dates (in the period from the Issue Date to and including such ST Coupon Valuation Date) on which the Barrier Count is satisfied; and

(b) in respect of "Rate of Interest (x) – Range Accrual" in respect of a ST Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the [Range Accrual Coupon Condition][Range Accrual Countdown Condition] is satisfied.

"**N**" means:

(a) in respect of "Rate of Interest (xv) – Mozart Variable", [*specify number*] being the maximum number of times that the Barrier Count Condition may be satisfied from [and including] the Issue Date to [but excluding] the Maturity Date.

(b) in respect of "Rate of Interest (x) Range Accrual" is for each ST Coupon Valuation Date the total number of Range Accrual Days in the relevant Range Period.

"**nfixed**" means [*specify number*].

"**Previous Interest**" means, in respect of a ST Coupon Valuation Date, the Rate of Interest determined on the ST Coupon Valuation Date immediately preceding such ST Coupon Valuation Date or, in respect of the first ST Coupon Valuation Date, zero.

"**Rate [A][B][C]**" means, in respect of a [ST Coupon Valuation Date][ST

Coupon Valuation Period][*specify fixed rate*][*specify floating rate*][the Call Rate][the Call Spread Rate][Inflation Rate].

"**Rate(n)**" (from n = 1 to n = N) means:

(a)   in respect of "Rate of Interest (xv) – Mozart Variable" on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of times that Barrier Count Condition is satisfied on the relevant ST Coupon Valuation Date; and

(b)   in respect of "Redemption (xvii) – Podium" on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of Reference Items in the Basket for which the Podium Condition is satisfied on the relevant ST Coupon Valuation Date.

"**Reference Spread [1][2]**" means Reference Rate [1][2] minus Reference Rate [1][2]. (*NB Complete Reference Rates 1 and 2 to reflect ISDA Determination for relevant CMS Rates. Repeat for further Reference Spread(s) as necessary*).

"**Spread**" means [*specify percentage*].

"**Sum Rate**" means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

Dates and Periods

"**Range Accrual Cut-Off Date**" means [in respect of [each][a] Reference Item [(k)] and] [in respect of any [Range Period] [*specify other period*] [the][each] date specified as such in the Final Terms.] or, otherwise, the date falling [*specify number*] [calendar days] [Business Days] [Scheduled Trading Days (as defined in the [*specify*] Conditions] [*specify other*] before the [Range Period End Date] [*specify other*].

"**Range Accrual Day**" means [an Exchange Business Day][a Scheduled Trading Day][a Business Day][an Interest Determination Date][a calendar day]][an Observation Day][*specify*].

"**Range Period**" means [*specify period*][each][the][Interest Period] [and the final date of each such period, the "**Range Period End Date**"].

"**ST Coupon Valuation Date(s)**" means each [Averaging Date][Strike Date][Interest Determination Date][Interest Period End Date][Determination Date][Knock-in Determination Day][Knock-out Determination Day] [Settlement Price Date][Settlement Level Date][Valuation Date] [Range Accrual Day] [and] [Range Period Cut*Off Date]

"**ST Coupon Valuation Period**" means [the period from and including [*specify*] to and including [*specify*]][each][the][Interest Period][Range Period].

Conditional Conditions

"**Barrier Count Condition**" shall be satisfied if, in respect of a ST Coupon Valuation Date, the Coupon Barrier Value on such ST Coupon Valuation Date, as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier.

"**Cappuccino Barrier Condition**" means, in respect of a ST Valuation Date, that the Coupon Barrier Value on such ST Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier.

"**Coupon Barrier Condition [1]**" means, in respect of [a ST Valuation Date][a ST Valuation Period][and [each][any] Observation Date for [the relevant][a] [ST Valuation Date][and][ST Valuation Period], that the Coupon Barrier Value [for [each][any] Observation Date in respect of the relevant] [on such] [ST Valuation Date][and the relevant][ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [1].

"**Coupon Barrier Condition 2**" means, in respect of [a ST Valuation Date][a ST Valuation Period][and [each][any] Observation Date for [the relevant][a] [ST Valuation Date][and][ST Valuation Period]], that the Coupon Barrier Value [for [each][any] Observation Date in respect of the relevant] [on such] [ST Valuation Date][and the relevant][ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier 1 but is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier 2.

"**Digital Coupon Condition 1**" means:

(a) in respect of Reference Item 1, that the Coupon Barrier Value for Reference Item 1 for the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period][and [each][any] Observation Date for [the relevant][a] [ST Valuation Date][and][ST Valuation Period]] is [(i)] [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 2](*insert (ii) if a Coupon Barrier 2 is specified*)[; and

(b) in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 for the relevant [ST Coupon Valuation Date] [and][ST Coupon Valuation Period][and [each][any] Observation Date for [the relevant][a] [ST Valuation Date][and][ST Valuation Period]] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier [2]](*insert (ii) if a Coupon Barrier 2 is specified*)(*insert (b) if Reference Item 2 is specified*).

"**Digital Coupon Condition 2**" means:

(a) in respect of Reference Item 1, that the Coupon Barrier Value for Reference Item 1 for the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period][and [each][any] Observation Date for [the relevant][a] [ST Valuation Date][and][ST Valuation Period]] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier [3] [and (ii) [greater than][less than][equal to or greater than][less than or equal to] the Coupon

Barrier [4]](*insert (ii) if a Coupon Barrier Level [4] is specified*)[; and

(b)   in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 for the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period] [and][ST Coupon Valuation Period][and [each][any] Observation Date for [the relevant][a] [ST Valuation Date][and][ST Valuation Period]] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier [3] [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier [4](*insert (ii) if a Coupon Barrier [4] is specified*)(*insert (b) if Reference Item 2 is specified*).

"**Range Accrual Countdown Condition**" [, subject as provided below,] will be deemed satisfied if, in respect of each Range Accrual Day in [the][relevant] Range Period [(n)][from and including [*specify*] to [and including][but excluding] [[*specify*] for [each] Reference Item (k[=[*specify*]]]), the Coupon Barrier Value for such Reference Item in respect of each such Range Accrual Day is [(i)] [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [*specify number*][and (ii) [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [*specify number*] (*insert (ii) if a Coupon Barrier [specify number] is specified*) [as specified in the table below].

(Replicate and complete the above definition multiple times as necessary or complete the below table)

Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper Coupon Barrier]
[specify]	[specify date][Interest Payment Date Falling in [specify]]	[specify date][Interest Payment Date Falling in [specify]]	[k=(n)] [specify]	[specify][%]	[specify][%]
[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]

Specific Provisions for Range Accrual Countdown Condition:

[In respect of [each] Reference Item (k) and] a Range Accrual Day [(other than a Range Accrual Stub Day)] which is not a [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day or is a Disrupted Day][*specify*] for such Reference Item [(k)], the Coupon Barrier Value for such Reference Item [(k)] on such day shall be the Coupon Barrier Value for such Reference Item [(k)] on the immediately preceding [Business

Day[for such Reference Item [(k)]]][Scheduled Trading Day that was not a Disrupted Day][*specify*]. [The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex.]

[In respect of [each] Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item [(k)] for each Range Accrual Day after the relevant Range Accrual Cut-Off Date to (and excluding) the Range Period End Date (each a "**Range Accrual Stub Day**") will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.]

"**Range Accrual Coupon Condition**" [subject as provided below] will be deemed satisfied if:

(a)   in respect of Reference Item (k=1), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period[(n)]] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant Coupon Barrier 2] (*insert (ii) if a Coupon Barrier 2 is specified*)[; and

(b)   [in respect of Reference Item (k=n), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period [(n)][from and including [*specify*] to [and including][but excluding][[*specify*] for [each] Reference Item (k[=[*specify*]])] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant [Upper][Lower] Coupon Barrier [*insert number*] and [(ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant [Upper][Lower] Coupon Barrier[insert number]](*insert (ii) if a Coupon Barrier [insert number] is specified*)] [as specified in the table below] (*insert this paragraph (b) if Reference Item(k=n) is specified*).

Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper] Coupon Barrier]
[specify]	[*specify date*][Interest Payment Date Falling in [*specify]]*	[*specify date*][Interest Payment Date Falling in [*specify]]*	[k=(n)] [specify]	[specify][%]	[specify][%]
[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]

Specific Provisions for Range Accrual Coupon Condition:

[In respect of [each] Reference Item (k) and a Range Accrual Day [(other than a Range Accrual Stub Day)] which is not a [Business Day [for such

		Reference Item [(k)]]][Scheduled Trading Day which is not a Disrupted Day][specify] for such Reference Item [(k)], the Coupon Barrier Value for such Reference Item [(k)] on such day shall be the Coupon Barrier Value for such Reference Item [(k)] on the immediately preceding [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day that was not a Disrupted Day][*specify*]. [The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex.]
		[In respect of [each] Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item [(k)] for each Range Accrual Day after the relevant Range Accrual Cut-off Date to (but excluding) the Range Period End Date (each a "**Range Accrual Stub Day**") will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.]
		(Repeat any of the above paragraphs where relevant in relation to each Reference Item)
C.11	**Listing and admission to trading:**	[The Notes may be listed and admitted to trading, as the case may be, on AIAF and/or such other or further stock exchanges or markets located in Spain as 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 [AIAF Mercado de Renta Fija][*specify*].]
C.15	**Description of how the value of the Note is affected by the value of the underlying asset:**	[Not applicable. These Notes are not derivative securities for the purpose of Commission Regulation (EC) No. 809/2003)]
		[Issue specific summary:
		The [Interest amount/[s] and]/ Final 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 components*)].
		These Notes are derivative securities and their value may go down as well as up
		[Insert description of how the value of the Notes is affected by the value of the relevant Reference Item(s)]
C.16	**Expiration or maturity date of the Notes:**	[Not applicable. These Notes are not derivative securities for the purpose of Commission Regulation (EC) No. 809/2003)
		[Issue specific summary:
		[The Maturity Date of the Notes is [*specify*][, subject to adjustment]].]
C.17	**Settlement procedure of**	[Not applicable These Notes are not derivative securities for the purpose of

	derivative securities:	Commission Regulation (EC) No. 809/2003)]
		[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:**	[Not applicable These Notes are not derivative securities for the purpose of Commission Regulation (EC) No. 809/2003)]
		[Issue specific summary:
		For variable interest Notes, the return is illustrated in Element C.10 (*Derivative components in the interest payments*) above.
		For variable redemption Notes, the return is illustrated in Element C.9 (*Payment Features*) above.
C.19	**Exercise price/final reference priceof the underlying:**	[Not applicable These Notes are not derivative securities for the purpose of Commission Regulation (EC) No. 809/2003)]
		[Issue specific summary:
		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]
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, a fund share or a basket of fund shares, a foreign exchange (fx) rate, a reference rate, the credit of a specified entity or entities or any combination thereof.]
		[Issue specific summary:
		[*List Reference Item(s) in each case followed by:* See [Bloomberg] [Reuters] Screen [specify] page] [specify]].]
		[Not applicable These Notes are not derivative securities for the purpose of Commission Regulation (EC) No. 809/2003)]

Section D – Risks

Element	Title	
D.2	**Key risks regarding the Issuerand 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

Element	Title	
		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 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** • Issuer's dependence on the Guarantor to make payments on the Notes. • Certain considerations in relation to the forum upon insolvency of the Issuer **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 BBVA's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition. • 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's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by depressed asset valuations resulting from poor market conditions • Exposure to the real estate market makes the Group vulnerable to developments in this market **Legal, Regulatory and Compliance Risks** • BBVA is subject to substantial regulation and regulatory and governmental oversight. Adverse regulatory developments or changes in government policy 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 BBVA's business, financial condition and results of operations. • The capital conservation buffer and the global systemically important

Element	Title	
		institutions buffer are mandatory for all financial institutions.
		• The consolidation of Garanti in the consolidated financial statements of the Group may result in increased capital requirements
		• BBVA´s inability to comply with its minimum requirement for own funds and eligible liabilities (MREL) could have a material adverse effect on BBVA´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 BBVA'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 BBVA′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
		• Local regulation may have a material effect on BBVA's business, financial condition, results of operations and cash flows
		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
		• Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of BBVA's business activities
		• The Group's businesses are subject to inherent risks concerning borrower and 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

Element	Title	
		• The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets
		• BBVA is dependent on its credit ratings and any reduction of its 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 is party to lawsuits, tax claims and other legal proceedings
		• 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.
		• BBVA is party to a shareholders' agreement with Doğuş Holding A. Ş., among other shareholders, in connection with Garanti which may affect BBVA's ability to achieve the expected benefits from its interest in Garanti.
		Financial and Risk Reporting
		• Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, 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
		• 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
D.3	**Key risks regarding the Notes:**	There are a number of risks associated with an investment in the Notes. These risks depend on the type of Notes and may include:
		Risks relating to the Notes

Element	Title	
		• The Notes are unsecured obligations of the Issuer and the Guarantor.
		• The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 could materially affect the rights of the Noteholders under, and the value of, any Notes
		• Claims of Holders under the Notes are effectively junior to those of certain other creditors
		• Notes may be redeemed prior to their scheduled maturity
		• 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 Issue Price of the Notes may be more than the market value of such Notes as at the Issue Date and the price of the Notes in the secondary market.
		• Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.
		• Change in Spanish and English law or administrative practice that could materially adversely impact the value of any Notes affected by it.
		• Eurosystem eligibility does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.
		• U.S. Foreign Account Tax Compliance Withholding new reporting regime.
		• Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.
		• Spanish Tax Rules.
		• Notes originally registered with the entities that manage clearing systems located in Spain

Element	Title	
		• Notes originally registered with the entities that manage clearing systems located outside Spain
		• Meetings of Noteholders, modification and waiver.
		• Withholding under the EU Savings Directive.
		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).
		• Market Disruption Events or Failure to Open of an Exchange.
		• Notes where denominations involve integral multiples.
		• Certain consideration relating to Physical Delivery Notes.
		• Noteholders may be required to pay certain expenses in relation to Notes subject to Physical Delivery.
		• There are certain requirements to be fulfilled and payments to be made by the Holder in order to receive Entitlement(s) in connection with Physical Delivery Notes and the Issuer may decide to settle by way of cash payment instead in certain circumstances.
		• Certein considerations relating to public offers of the Notes.
		• 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
		• The value of Fixed Rate Notes may be adversely affected by movements in market interest rates
		• Risk of leveraged exposure
		• There may be risks associated with any hedging transactions the Issuer enters into.
		Generic Risk Factors that are associated with Notes that are linked to Reference Item(s)
		• 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

Element	Title	
		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. **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 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 Guarantor or an affiliate of the Guarantor may be the sponsor of an Index which is referenced by an Index Linked Note. • The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes. • The Guarantor's securities as a Reference Item. • Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes.
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):** [Not applicable These Notes are not derivative securities for the purpose of Commission Regulation (EC) No. 809/2003)] [include where the Notes are not capital protected: [Investors may lose up to [ ] % of their investment [complete in each case].].

Section E – Offer

Element	Title	
E.2b	**Use of proceeds:**	The net proceeds from each issue of Notes will in accordance with Law 10/2014 of June 26 be invested on a permanent basis with the Guarantor and will be used for the Group´s general Corporate purposes, which include making a process, as specified in the Final Terms. A substantial portion of the process from the issue of Notes may be used to hedge market risk with respect to such Notes.
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 public offer jurisdiction.
		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.
		[Issue specific summary:
		[Not Applicable - the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency.)] [This issue of Notes is being offered in a Non-exempt Offer in [*specify particular country/ies*].
		Offer Price: [Not applicable][[*give details*]
		[Conditions to which the offer is subject:]
		[Not applicable][*give details*]
		[Offers of the Notes are conditional on their issue and are subject to such conditions as are set out in the [Distribution Agreement], As between Dealers and their customers (including Authorised Offerors) or between Authorised Offerors and their customers offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in any arrangements in place between them.]
		[Description of the application process]:
		[Not applicable][*give details*]
		[Details of the minimum and/or maximum amount of application]:
		[Not applicable][*give details*]
E.4	**Interest of natural and legal persons involved in the issue/offer:**	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.
		[Issue specific summary:
		Other than as mentioned above,[and save for [*specify*],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. [A fee has been paid by the Dealer to a third party distributor. For specific and detailed information

Element	Title	
		on the nature and quantity of such fee, the investor should contact the distributor of the Note.][The Notes have been sold by the Dealer to a third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor of the Note.]]
E.7	**Expenses charged to the investor by the Issuer or an Offeror:**	It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorised Offerors (as defined above) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis. **[Issue specific summary:** No expenses are being charged to an investor by the Issuer. [For this specific issue, however, expenses may be charged by 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.]]