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, 11 Febrero 2016

D. Christian Mortensen, 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 17 de Marzo de 2015,

CERTIFICA

Que la versión impresa del Cuarto Suplemento al Folleto de Base, aprobado e inscrito en la Comisión Nacional del Mercado de Valores el 11 de Febrero de 2016, se corresponde con la versión enviada al Departamento de Mercados Primarios de la CNMV el 11 de Febrero de 2016.

Asimismo, por la presente se autoriza a la Comisión Nacional del Mercado de Valores para que el Cuarto 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 11 Febrero 2016.

Atentamente,

_____
D. Christian Mortensen
Managing Director
BBVA Global Markets, B.V.

FORTH SUPPLEMENT DATED 11 FEBRUARY 2016 TO THE BASE PROSPECTUS DATED 17 MARCH 2015

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 17 March 2015 (the "**Original Base Prospectus**"), which, together with the first supplement to the Original Base Prospectus dated 5 May 2015, the second supplement to the Original Base Prospectus dated 27 August 2015 and the third supplement to the Original Base Prospectus dated 12 November 2015, together comprise 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.

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 and any other supplements to the Base Prospectus issued by the Issuer.

Each of BBVA Global Markets B.V (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 Financial Statements of the Guarantor (as defined below), (ii) confirm that there has been no significant change in the financial and trading position of the Guarantor and its consolidated subsidiaries (the "**Group**") since 31 December 2015 and (iii) update the Summary of the Base Prospectus accordingly.

INCORPORATION BY REFERENCE

Incorporation by reference the Consolidated Financial Statements of the Guarantor

By virtue of this Supplement, the following document shall be incorporated in, and form part of, the Base Prospectus as of the date of this Supplement:

The English translation of the audited consolidated financial statements of the Guarantor for the financial year ended 31st December 2015 (which includes for comparison purposes financial date for the years ended 31st December 2014) which are available on the Guarantor's website http://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/5_2015consolidatedannnualaccountsm anagementandauditorreport_tcm927-557505.pdf. The Spanish version (which is not incorporated by reference in the Base Prospectus) was filed with the Spanish Securities Market Commission (the "**CNMV**") and can also be found on their website (www.cnmv.es)

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

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

UPDATE TO THE SUMMARY

The Summary of the Programme on pages [5-47] of the Base Prospectus, as set forth in the Base Prospectus, shall be deemed updated and replaced in its entirety with the Summary of the Programme, as specified in the Schedule of this Supplement.

Signed on behalf of BBVA Global Markets B.V.

By:

D. Christian Hojbjerre Mortensen
Duly authorised

SCHEDULE

SUMMARY

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

Section A – Introduction and warnings

Element	
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 under 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**

Element		
		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. 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.
		The principal business of the Issuer is to raise funds on the capital and money markets to finance the business activities of, and enter into other financial arrangements with, the Guarantor and its subsidiaries.
		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.

Element	Title
B.12	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 2014 and 31 December 2013 and the Issuers unaudited consolidated income statement for the period ended 30 June 2015 and 30 June 2014.

Thousands of euros	Note	30.06.2015	30.06.2014*	31.12.2014	30.12.2013*
- Interest income and similar income	9	31,280	25,231	35,643	42,767
- Interest expense and similar expenses	11	(31,049)	(25,139)	(35,563)	(42,600)
- Exchange rate differences		34	2	42	7
- Other operating expenses		(59)	(2)	(26)	(26)
-Result of the year before tax		**206**	**92**	**96**	**234**
- Income tax		(62)	(28)	(29)	(40)
Comprehensive result of the year		-	-	-	-
Total comprehensive result of the year		**144**	**64**	**67**	**94**

(*) 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, 2014 and 31 December 2013 and the Issuer's unaudited statement of financial position as at 30 June 2015 and 30 June 2014.

Thousands of euros	Note	30.06.2015	30.06.2014*	31.12.2014	30.12.2013*
ASSETS:					
Non-current assets					
- Long-Term deposits due from Parent	9	564,567	417,609	418,215	377,813
- Derivatives	10	37,416	39,199	37,882	36,328
- Other assets		-	-	-	-
Current assets					

Element	Title					
	- Short-Term deposits due from Parent	9	43,154	6	75,670	3,406
	- Derivatives	10	2,784	94	1,134	632
	- Cash and cash equivalents	8	11	81	54	84
	- Interest receivable from Parent	9	72,835	45,701	59,087	38,198
	Total assets		**720,855**	**509,652**	**592,042**	**456,380**
	LIABILITIES:					
	Long-Term liabilities					
	- Long-Term debt securities issued	11	564,638	417,829	417,897	377,708
	- Derivatives	10	37,416	39,199	37,882	36,238
	- Other liabilities		-	-	-	9
	Short-Term liabilities					
	- Short-Term debt securities issued	11	43,154	6,968	25,030	3,406
	- Derivatives	10	2,784	94	52,125	632
	- Interest payable to third parties	11	72,196	45,208	58,752	38,124
	- Other liabilities		24	-	24	24
	- Credit account		153	80	81	54
	- Current tax liabilities		88	52	26	27
	Total liabilities		**720,453**	**509,430**	**591,817**	**456,222**
	SHAREHOLDER'S EQUITY:					
	Capital					
	- Issued share capital	12	90	90	90	90
	- Other reserves		135	68	68	(26)
	- Result of this year		144	64	67	144
	Total shareholder's equity		**369**	**222**	**225**	**158**
	Total liabilities and		**720,822**	**509,652**	**592,042**	**456,380**

Element	Title	
	shareholder's equity	

(*) 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 30 June 2015

There has been no material adverse change in the prospects of the Issuer since 31 December 2014.

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

Element	Title	
		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 Paseo de la Castellana, 81, 28046, 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, Ecuador, France, Germany, Ireland, Italy, Luxembourg, Mexico, Netherlands, Netherlands Antilles, Peru, Portugal, Spain, Switzerland, 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)	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 31st December, 2014 and 31st December, 2015.	

Millions of euros	31.12.2015	31.12.2014	

Element	Title			
	- Net interest income	16,022	14,382	
	- Gross income	23,362	20,725	
	- Net marging before provisions	11,254	10,166	
	- Operating profit before tax	4,603	3,980	
	Profit attributable to parent company	2,642	2,618	

Balance Sheet

The table below sets out summary information extracted from the Group's audited balance sheet as of 31 December 2014 and 31 December 2015.

Millions of euros	**31.12.2015**	**31.12.2014**
Total Assets	750,078	631,942
Loans and advances to customers	414,165	338,657
Customer deposits	403,069	319,060
Other customer funds	94,415	79,479
Total customer funds	497,484	398,539
Total equity	55,439	51,609

Statements of no significant or material adverse change

There has been no significant change in the financial position of the Group since 31st December, 2015 and there has been no material adverse change in the prospects of the Group since 31st 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

Element	Title	
		segments:
		• Banking activity in Spain
		• Real Estate Activity in Spain
		• 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; 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: [●]]
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. *[Issue specific summary:* The specified currency of this Series of Notes is [●]]
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 *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: [●] [[●] per cent. of the aggregate nominal amount/[●] per Note] Issue Date: [●] Calculation Amount [●]: Maturity Date: [●] Early Redemption Amount: [●] [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 [●]] at the fixed rate of [●] per cent. per annum. The yield of the Notes is [●] per cent. Interest will be paid [annually][*insert other period*] in arrear on [●] in each year. The first interest payment will be made on [●]. [The Notes bear interest [from their date of issue/from [●]] at floating rates calculated by reference to *[specify reference rate for Notes being issued*] [plus/minus] a margin of [●] per cent. Interest will be paid [semi-annually][insert other period] in arrear on [●] and [●] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●]. [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 [●][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][●] at[par/[●] per cent. of the nominal amount/[●][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)

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

Redemption (iii)

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

Redemption (iv)

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

Redemption (v)

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

Redemption (vi)

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

Redemption (vii)

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 (viii) - Booster

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

Redemption (ix) – "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 (viii) - Booster" (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 (viii) - Booster" (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 (x) - 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 (viii) - Booster" (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 (viii) - Booster" (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 (xi) –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 (viii) - Booster" (inclusive)][no Final Redemption Amount will be payable and physical delivery will apply]; or

(B)   if Final Redemption Condition [2] is satisfied in respect ofa [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]

[Constant Percentage 2][select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (viii) - Booster" (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];

(C)   otherwise:

[Constant Percentage 3][select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (viii) - Booster" (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 may be duplicated in case more than two Redemption Barriers apply]

Redemption (xii) - Versus Standard

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

[Constant Percentage 1][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]][no Final Redemption Amount will be payable and physical delivery will apply].

Redemption (xiii) - Versus

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

[Constant Percentage 1][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]][no Final Redemption Amount will be payable and physical delivery will apply].

Redemption (xiv) – Knock-in Standard

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

[100% + FR Additional Rate][no Final Redemption Amount will be payable and physical delivery will apply]; or

(B)   If 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][no Final

		Redemption Amount will be payable and physical delivery will apply]; or
		(C) If 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]][no Final Redemption Amount will be payable and physical delivery will apply].

Redemption (xv) - 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 (xvi) - Himalaya

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

Redemption (xvii) – Podium

Constant Percentage + SumRate(n)

Automatic Early Redemption

If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a

		nominal amount equal to the Calculation Amount will be any of the following
		If ST Automatic Early Redemption is specified in the Final Terms:, the following formula shall be inserted and completed in the Automatic Early Redemption Amount
		[[Calculation Amount * (AER Percentage + AER Additional Rate)]
		If Target Automatic Early Redemption is specified in the Final Terms, the following formula shall be inserted and completed in the Automatic Early Redemption Amount
		[[Calculation Amount * (100% + Final Interest Rate)]
		For these purposes:
		"**Automatic Early Redemption Event**" means [the AER Value][the settlement [price][level] of the Reference Item][the sum of, in respect of each Reference Item, the settlement [price][level] of such Reference Item,] on any relevant Automatic Early Redemption Valuation Date is [greater than/ greater than or equal to/less than/less than or equal to] the Automatic Early Redemption [Level/Price].
		"**Automatic Early Redemption [Level/Price]**" means [*specify level/price*]
		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 somponent 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 Reference Rate**" means [*specify floating rate*].

"**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 indicesas 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).

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

"**Booster Number**" shall be the number of times that the Booster Condition is satisfied.

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

		"**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.
		"**Floor Lockin**" means Constant Percentage [1] multiplied by the integer number resulting from the quotient of the Coupon Lockin 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 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 Value"** means [*insert value*]. **"Lever Down"** means [*specify percentage*]. **"Leverag**e**"** 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. **"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].

"**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.

"**Redemption Barrier [1][2][3][4]**" means [*specify amount, percentage or number*].

"**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.
		"**Barrier Percentage Strike Price**" means [*specify percentage*].
		"**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,] 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 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.
		"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]

"**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.

"**Ranking**" means, in respect of an 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.

"**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].

"**Reference Item Rate**" means, in respect of an ST Valuation Date, the relevant Rate of Interest determined pursuant to General Condition 4(b) and on the basis of item 25 of the applicable Final Terms.

"**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 fundshare;

    (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 item 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 respect of a Reference Item into the specified notes currency on any day, 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 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 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].
		"**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 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*].

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

"**Settlement Price Date**" means [*specify 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 Level Date][Settlement Price Date][Valuation Date][Range Accrual Day][and][Range Period End Date].

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

"**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] [and] [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 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].

"**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.

"**Booster Condition**" shall be satisfied if, in respect of a [ST Valuation Date][ST Valuation Period] the Booster Value on each Observation Date in respect of such [ST Valuation Date][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 Booster 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 (being a [bankruptcy[●]] [failure to pay[●]] [obligation acceleration[●]] [obligation default[●]] [repudiation/moratorium[●]] [governmental intervention[●]] [or] [restructuring] [*include all that apply*]]) occurs in respect of the Reference Entity(ies) (being [*specify reference entity(ies)*] or any successor(s)), the Calculation Agent may determine that a Credit 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 [●]).] [*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 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 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 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 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): $(\text{RENA} \times \text{FP}) - \text{UC}$] 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] [●] Business Days following [the calculation of the relevant Final Price] [*or insert for Zero/Set Recovery Notes: the Credit Event Determination Date*.]] "**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: $$(RENA \times FP) - UC$$] [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: $$\left(\sum_{1\ldots n}^{n} RENA_{u,i}\right) + \left(\sum_{1\ldots n}^{n} RENA_{A,i} \times FP_{A,i}\right) - UC; \text{ or}$$ [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: $$\sum_{1\ldots n}^{n} RENA_{u,i}$$ where: "**RENA**" is the Reference Entity notional amount; "**RENAu,i**" is RENA in respect of any Reference Entityi for which a Credit Event has not occurred and relevant procedures are followed and which is zero for all other Reference Entities; "**RENAA,i**" is the RENA in respect of any Reference Entityi 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,] "**Credit Event Redemption Date**" means: (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) [where 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] "**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 [●] Business Day following the relevant substitution event date.]
		The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the underlying or the Notes. This may lead to adjustments being made to the Notes or in some cases to the Notes being terminated early at an early redemption or cancellation amount.
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 [●] if [●].]
		(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 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** Leverage(i) * (Rate(i) + Spread(i)) * 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]: [Constant Percentage[1]][select and insert the interest payout formula from one of "Rate of Interest(i)" to "Rate of Interest (x)" (inclusive);for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the following paragraph]; (ii) otherwise: [zero][Constant Percentage[2]][select and insert the interest payout formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (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] (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]: [Constant Percentage 1][select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)]; (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]: [Constant Percentage 2][select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (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];

of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the above paragraph];

(iii)   otherwise:

[zero][Constant Percentage 3][select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (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 paragraphs].

[The above provisions may be duplicated in case more than two Coupon Barriers 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 Cap**

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

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

(xviii)   **Rate of Interest (xviii) - Fixed Best**

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

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

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

(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 Lockin**
		$$Max\left[FloorLockin; \sum_{i=1}^{T}\left(Max\left[FloorPercentage(i); Min\left[CapPercentage(i); CouponValue(i)\right]\right]\right) - StrikePercentage; FloorPercentage1\right]$$
		(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]:
		Rate A(i); or
		(B) if the Digital Coupon Condition 1 is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:
		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]:
		Rate A(i);
		(B) if the Digital Coupon Condition 1 is not satisfied in respect of [ST Coupon Valuation Date][ST Coupon Valuation Period], but the Digital Coupon Condition 2 is satisfied in respect of such [ST Coupon Valuation Date][ST CouponValuation Period]:
		Rate B(i); and
		(C) otherwise:
		Rate C(i).
		(xxiv) **Rate of Interest (xxiv) – TARN**
		(i) In respect of each Interest Period other than the Target Final Interest Period:
		[select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)]; and
		(ii) 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)" – "Booster"**

(insert if following if a cap is applicable)

Constant Percentage + Min [Cap Percentage; Max [Floor

Percentage, Booster Number * Constant Percentage 2]]

(insert if following if a cap is not applicable)

Constant Percentage + Max [Floor Percentage, Booster 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][*specify relevant term from this summary*].

"Coupon Lockin" means:

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

		"Coupon Value" means, in respect of a ST Coupon Valuation Date or ST Coupon Valuation Period, [*specify relevant term from this summary*]. "**Final Interest Rate**" means [*insert one of the following*]: [*insert if capped and guaranteed*][the AER Percentage][Target Coupon Percentage] less Paid Coupon Percentage.] [*insert if not capped or guaranteed*][the Final Coupon Rate multiplied by the Final Day Count Fraction.] [*insert if capped only*][Min [Final Coupon Rate * Final Day Count Fraction;the AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage].] [*insert if guaranteed only*][Max [Final Coupon Rate * Final Day Count Fraction;the AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage]]. "**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 (xiii) – 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 (ix) – 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 (xiv) – Mozart Variable" and in respect of "Rate of Interest (xvii)" – Podium", [*specify number*] being the maximum number of times that the Mozart Condition may be satisfied from [and including] the Issue Date to [but excluding] the Maturity Date. (b) in respect of "Rate of Interest (ix) 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.

"Range Period" means [*specify period*][each][the][Interest Period].

"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 (xiv) – 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 Day**" means [an Exchange Business Day][a Scheduled Trading Day][a Business Day][an Interest Determination Date][a calendar day][an Observation Date][*specify*].

"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*]]

		"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 End 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 an 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], that the Coupon Barrier Value on such [ST Valuation Date][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], that the Coupon Barrier Value on such [ST Valuation Date][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] 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] 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] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the Coupon Upper 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 Barrier Value for Reference Item 2 for the relevant [ST Coupon Valuation Date][ST Coupon 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 RR Lower Barrier Level 2 is specified]*]*[insert (b) if Reference Item 2 is specified]*.

"**Podium Condition**" shall be satisfied if, in respect of a Reference Item and a ST Valuation Date, the Barrier 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 Redemption Barrier.

"**Range Accrual Countdown Condition**" 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

[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.]*

[The terms and conditions of the Notes set out provisions to address the position where values are (i) not scheduled to be published or are otherwise not published on a Range Accrual Day and (ii) the Range Accrual Day falls after the Range Accrual Cut-Off Date and prior to payment, and these provisions mean that [the previously published value is referenced][the Calculation Agent will determine a value in accordance with specified valuation fallback and adjustment provisions.]]

"**Range Accrual Coupon Condition**" means [subject as provided below]:

(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] 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	**From**	**To (but**	**Applica**	**[Lower]**

			Period n	(and including)	excluding)	ble Reference Item (k)	Coupon Barrier	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.]*

[The terms and conditions of the Notes set out provisions to address the position where values are (i) not scheduled to be published or are otherwise not published on a Range Accrual Day and (ii) the Range Accrual Day falls after the Range Accrual Cut-Off Date and prior to payment, and these provisions mean that [such a day is disregarded][the previously published value is referenced][the Calculation Agent will determine a value in accordance with specified valuation fallback and adjustment provisions].]

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][●].]
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]/[or] Final Redemption Amount [and]/[or] [Automatic Early Redemption Event] [and]/[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 [●][, subject to adjustment]].]
C.17	**Settlement procedure of derivative securities:**	*[Not applicable These Notes are not derivative securities for the purpose of 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.
		These Notes are derivative securities and their value may go down as well as up.]
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 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
		• The Guarantor 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.
		• Capital requirements.
		• Tax treatment of deferred tax assets following the implementation of CRD IV.
		• Contributions for assisting in the restructuring of the Spanish banking sector.
		• Steps taken towards achieving an EU fiscal and banking union.
		• Regulatory reforms initiated in the United States.
		• Taxation of the Financial Sector.

Element	Title	
		• 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.
		• 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.
		• The Group faces increasing competition in its business lines.
		• The Group's business is particularly vulnerable to volatility in interest rates.
		• The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets.
		• The Group faces risks related to its acquisitions and divestitures.
		• The Group is party to lawsuits, tax claims and other legal proceedings.
		Risks Relating to Spain and Europe
		• Economic tensions in the European Union and Spain could have a material adverse effect on the Group's business, financial condition and results of operations.
		• The Group is dependent on its credit ratings and any reduction in its or the Kingdom of Spain's credit ratings could materially and adversely affect the Group's business, financial condition and results of operations.
		• Since the Guarantor´s loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition.
		• Exposure to the Spanish real estate market makes the Group vulnerable to developments in this market.
		• Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.
		Risks Relating to Latin America
		• The Group's Mexican operations are material. . The Group faces several types of risks in Mexico which could adversely affect its banking operations in Mexico or the Group as a whole.
		• The Group's Latin American subsidiaries' growth, asset

Element	Title	
		quality and profitability may be affected by volatile macroeconomic conditions, including significant inflation and government default on public debt, in the Latin American countries where they operate. • Latin American economies can be directly and negatively affected by adverse developments in other countries. • The Group is exposed to foreign exchange and, in some instances, political risks as well as other risks in the Latin American countries in which it operates, which could cause an adverse impact on its business, financial condition and results of operations. • Regulatory changes in Latin America that are beyond the Group's control may have a material effect on its business, financial condition, results of operations and cash flows **Risks Relating to the United States** • Adverse economic conditions in the United States may have a material effect on the Group's business, financial condition, results of operations and cash flows. **Risks Relating to Turkey** • Since Garanti operates primarily in Turkey, economic, political and other developments (such as exchange rate fluctuations) in Turkey may have a material adverse effect on Garanti's business, financial condition and results of operations. • The Guarantor has entered into a shareholder's agreement with Doğuş Holding A.Ş, among other shareholders, in connection with the Garanti acquisition. • The full consolidation of Garanti in the consolidated financial statements of the Group following completion of the above acquisition may result in increased capital requirements. **Risks Relating to Other Countries** • The Group's investment in the CITIC Group exposes it to increased regulatory, economic and geopolitical risk relating to emerging markets in Asia, particularly in the PRC. **Other Risks** • A further reduction in the expansive monetary policy ("tapering") and an increase in interest rates by the Federal Reserve could increase exchange rate volatility. • Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its

Element	Title	
		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, which may be adequate for the tasks at hand, or may no longer be available.
		• Compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort.
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** • The Notes are unsecured obligations of the Issuer and the Guarantor. • From 1st January, 2018, claims against the Guarantor under the Guarantee may be subject to bail-in. • Noteholders will not be able to exercise their rights against the Guarantor on an event of default in the event of the adoption of any resolution measure under Law 9/2012. • 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

Element	Title	
		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.

- Changes in Spanish Tax Rules.

- 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.

- There are certain exchange rate risks and exchange controls risks if the Noteholder's financial activities are denominated in a currency which is different to the specified currency of the Notes.

- 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

Element	Title	
		against the market risk associated with investing in a Reference Item.
		• There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes.
		• There are specific risks with regard to Notes with a combination of Reference Items.
		• A Noteholder does not have rights of ownership in the Reference Item(s).
		• The past performance of a Reference Item is not indicative of future performance.
		• There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.
		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*

Element	Title	
		purpose of Commission Regulation (EC) No. 809/2003)]
		Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due [or as a result of the performance of the relevant Reference Item(s)][*include where the Notes are not capital protected*].
		[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

Element	Title	
		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 [●],] 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 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 [●] per cent. and [●] per cent. of the nominal amount of the Notes to be purchased by the relevant investor.]]