



**FIRST SUPPLEMENT DATED 9 AUGUST 2019 TO THE BASE PROSPECTUS DATED 9 JULY 2019**

**BBVA Global Markets B.V.**

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

**€2,000,000,000 Programme for the Issue of Warrants  
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 9 July 2019 (the “**Base Prospectus**”), comprises a supplement to the Base Prospectus for the purposes of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”), which together with the Base Prospectus comprises a base prospectus for the purposes of the Prospectus Directive.

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

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

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

## **PURPOSE OF THE SUPPLEMENT**

The purpose of this Supplement is to (i) incorporate by reference the Consolidated Interim Financial Statements of the Guarantor (as defined below) (including the auditor’s report thereon); (ii) incorporate by reference certain information on alternative performance measures from the Interim Report (as defined below); (iii) confirm that there has been no material adverse change in the financial position of the Guarantor and its consolidated subsidiaries (the “**Group**”) since the date of the consolidated interim financial statements; and (iv) update the Summary of the Base Prospectus.

## **INCORPORATION BY REFERENCE**

### *Incorporation by reference of the Condensed Interim Consolidated Financial Statements*

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

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

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

#### **SIGNIFICANT OR MATERIAL CHANGE STATEMENT**

Paragraph 6 of the General Information section on page 273 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

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

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

#### **UPDATE TO THE SUMMARY**

The Summary of the Programme on pages 2-23 of the Base Prospectus shall be deemed updated and replaced in its entirety with the Summary of the Programme, as specified in the Schedule to this Supplement.

#### **GENERAL**

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

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

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

## 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 Warrants and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

### Section A—Introduction and warnings

Element	Title	
A.1	<b>Introductions and warnings:</b>	<p><b>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</b></p> <p><b>Any decision to invest in any Warrants should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.</b></p> <p><b>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.</b></p> <p><b>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 Warrants.</b></p>
A.2	<b>Consent by the Issuer:</b>	<p><i>Certain Tranches of Warrants with an issue price per Warrant 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 “<b>Non-exempt Offer</b>”.</i></p> <p><i>The Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Warrants in each Member State in relation to which the Issuer has given its consent as specified in the applicable Final Terms (each specified Member State a “<b>Non-exempt Offer Jurisdiction</b>” and together the “<b>Non-Exempt Offer Jurisdictions</b>”). Any person making or intending to make a Non-exempt Offer of Warrants on the basis of this Base Prospectus must do so only with the Issuer’s consent to the use of the Base Prospectus as provided under “Consent given in accordance with Article 3.2 of the Prospectus Directive” and provided such person complies with the conditions attached to that consent.</i></p> <p><i>Save as provided above, none of the Issuer, the Guarantor or any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Warrants in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.</i></p> <p><i>(Delete the above paragraphs when preparing an issue specific summary).</i></p>

## SUMMARY

Element	Title	
		<p><b>[Issue specific summary:</b></p> <p>[Not Applicable]</p> <p><b>[Consent:</b> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Warrants by the Manager/Dealer(s)[, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Guarantor’s website [(www.bbva.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer].</p> <p><b>Offer period:</b> The Issuer’s consent referred to above is given for Non-exempt Offers of Warrants during [<i>offer period for the issue to be specified here</i>] (the “<b>Offer Period</b>”).</p> <p><b>Conditions to consent:</b> The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Warrants in [Ireland].</p> <p>[Specify any other EEA Jurisdiction to which the Prospectus has been passported] and (e) [specify any other conditions applicable to the Non exempt Offer of the particular Tranche, as set out in the Final Terms].</p> <p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY WARRANTS IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH WARRANTS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]</b></p>

### Section B—Issuer and Guarantor

Element	Title	
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	BBVA Global Markets B.V.
<b>B.2</b>	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Issuer is a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) and was incorporated under the laws of the Netherlands on 29 October, 2009. The Issuer’s registered office is in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo 28, 28050 Madrid, Spain.
<b>B.4b</b>	<b>Trend information:</b>	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>B.5</b>	<b>Description of the Group:</b>	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.

## SUMMARY

Element	Title																																														
		Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the “ <b>Group</b> ”) are a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain’s leading companies.																																													
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not applicable—No profit forecasts or estimates have been made in this Base Prospectus.																																													
<b>B.10</b>	<b>Audit report qualifications:</b>	Not applicable—No qualifications are contained in any audit report included in this Base Prospectus.																																													
<b>B.12</b>		<p>Selected historical key financial information of the Issuer:</p> <p><b>Statement of Comprehensive Income</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Thousands of Euros</th> <th style="text-align: right;">31.12.2018</th> <th style="text-align: right;">31.12.2017</th> </tr> <tr> <th></th> <th style="text-align: right;">(audited)</th> <th style="text-align: right;">(audited)</th> </tr> </thead> <tbody> <tr> <td>—Interest income and similar income . . . . .</td> <td style="text-align: right;">—</td> <td style="text-align: right;">200,488</td> </tr> <tr> <td>—Interest expense and similar expenses . . . . .</td> <td style="text-align: right;">—</td> <td style="text-align: right;">(200,063)</td> </tr> <tr> <td>—Exchange rate differences . . . . .</td> <td style="text-align: right;">(9)</td> <td style="text-align: right;">(141)</td> </tr> <tr> <td>—Other operating income . . . . .</td> <td style="text-align: right;">338</td> <td style="text-align: right;">188</td> </tr> <tr> <td>—Other operating expenses . . . . .</td> <td style="text-align: right;">(268)</td> <td style="text-align: right;">(318)</td> </tr> <tr> <td>—Income tax . . . . .</td> <td style="text-align: right;">(18)</td> <td style="text-align: right;">(42)</td> </tr> <tr> <td><b>Total comprehensive result of the year . . . . .</b></td> <td style="text-align: right;"><b>43</b></td> <td style="text-align: right;"><b>112</b></td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only.</p> <p><b>Statement of Financial Position</b> (before appropriation of result)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Thousands of Euros</th> <th style="text-align: right;">31.12.2018</th> <th style="text-align: right;">31.12.2017<sup>(*)</sup></th> </tr> <tr> <th></th> <th style="text-align: right;">(audited)</th> <th style="text-align: right;">(audited)</th> </tr> </thead> <tbody> <tr> <td><b>Total assets . . . . .</b></td> <td style="text-align: right;"><b>2,548,058</b></td> <td style="text-align: right;"><b>2,432,276</b></td> </tr> <tr> <td><b>Total liabilities . . . . .</b></td> <td style="text-align: right;"><b>2,547,827</b></td> <td style="text-align: right;"><b>2,431,589</b></td> </tr> <tr> <td><b>Total shareholder’s equity . . . . .</b></td> <td style="text-align: right;"><b>231</b></td> <td style="text-align: right;"><b>687</b></td> </tr> <tr> <td><b>Total liabilities and shareholder’s equity . . . . .</b></td> <td style="text-align: right;"><b>2,548,058</b></td> <td style="text-align: right;"><b>2,432,276</b></td> </tr> </tbody> </table> <p>* Presented for comparison purposes only.</p> <p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2018. There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p>	Thousands of Euros	31.12.2018	31.12.2017		(audited)	(audited)	—Interest income and similar income . . . . .	—	200,488	—Interest expense and similar expenses . . . . .	—	(200,063)	—Exchange rate differences . . . . .	(9)	(141)	—Other operating income . . . . .	338	188	—Other operating expenses . . . . .	(268)	(318)	—Income tax . . . . .	(18)	(42)	<b>Total comprehensive result of the year . . . . .</b>	<b>43</b>	<b>112</b>	Thousands of Euros	31.12.2018	31.12.2017 <sup>(*)</sup>		(audited)	(audited)	<b>Total assets . . . . .</b>	<b>2,548,058</b>	<b>2,432,276</b>	<b>Total liabilities . . . . .</b>	<b>2,547,827</b>	<b>2,431,589</b>	<b>Total shareholder’s equity . . . . .</b>	<b>231</b>	<b>687</b>	<b>Total liabilities and shareholder’s equity . . . . .</b>	<b>2,548,058</b>	<b>2,432,276</b>
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<b>B.13</b>	<b>Events impacting the Issuer’s solvency:</b>	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>B.14</b>	<b>Dependence upon other group entities:</b>	<p>See Element B.5 (“<i>Description of the Group</i>”)</p> <p>The Issuer is dependent upon the Guarantor to meet its payment obligations under the Warrants. 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 Warrants issued under the Programme.</p>																																													

## SUMMARY

Element	Title	
<b>B.15</b>	<b>Principal activities:</b>	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>B.16</b>	<b>Controlling shareholders:</b>	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.
<b>B.18</b>	<b>Description of the Guarantee:</b>	The Warrants 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 <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.
<b>B.19</b>	<b>Information about the Guarantor:</b>	
<b>B.19 (B.1)</b>	<b>Legal and commercial name of the Guarantor:</b>	The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".
<b>B.19 (B.2)</b>	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Guarantor is a limited liability company (a <i>sociedad anónima</i> or S.A.) and was incorporated under the Spanish Corporations Law on 1 October, 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul 4, 28050, Madrid, Spain.
<b>B.19 (B.4(b))</b>	<b>Trend information:</b>	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>B.19 (B.5)</b>	<b>Description of the Group:</b>	<p>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.</p> <p>As of 31 December 2018, the Group was made up of 297 consolidated entities and 66 entities accounted for using the equity method.</p> <p>The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia, Brazil, Chile, Colombia, France, Germany, Ireland, Italy, Mexico, Netherlands, Peru, Poland, Spain, Switzerland, Turkey, United Kingdom, United States of America, Uruguay and Venezuela. In addition, BBVA has an active presence in Asia.</p>
<b>B.19 (B.9)</b>	<b>Profit forecast or estimate:</b>	Not applicable—No profit forecasts or estimates have been made in this Base Prospectus.
<b>B.19 (B.10)</b>	<b>Audit report qualifications:</b>	Not applicable—No qualifications are contained in any audit report included in this Base Prospectus.
<b>B.19 (B.12)<sup>1</sup></b>		<p>Selected historical key financial information of the Group</p> <p><i>Income Statement</i></p>

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

## SUMMARY

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		<p><b>Millions of euros</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right;">30.06.2019</th> <th style="text-align: right;">30.06.2018*</th> <th style="text-align: right;">31.12.2018</th> <th style="text-align: right;">31.12.2017*</th> </tr> <tr> <th></th> <th style="text-align: right;">(audited)</th> <th style="text-align: right;">(audited)</th> <th style="text-align: right;">(audited)</th> <th style="text-align: right;">(audited)</th> </tr> </thead> <tbody> <tr> <td>—Net interest income ..</td> <td style="text-align: right;">8,987</td> <td style="text-align: right;">8,590</td> <td style="text-align: right;">17,591</td> <td style="text-align: right;">17,758</td> </tr> <tr> <td>—Gross income . . . . .</td> <td style="text-align: right;">11,989</td> <td style="text-align: right;">11,863</td> <td style="text-align: right;">23,747</td> <td style="text-align: right;">25,270</td> </tr> <tr> <td>—Net operating income .</td> <td style="text-align: right;">4,077</td> <td style="text-align: right;">4,177</td> <td style="text-align: right;">7,691</td> <td style="text-align: right;">7,222</td> </tr> <tr> <td>—Operating profit</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>  before tax . . . . .</td> <td style="text-align: right;">4,052</td> <td style="text-align: right;">4,286</td> <td style="text-align: right;">8,446</td> <td style="text-align: right;">6,931</td> </tr> <tr> <td><b>Profit attributable to parent company . . . .</b></td> <td style="text-align: right;"><b>2,442</b></td> <td style="text-align: right;"><b>2,536</b></td> <td style="text-align: right;"><b>5,324</b></td> <td style="text-align: right;"><b>3, 519</b></td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only</p> <p><b>Balance Sheet</b></p> <table style="width: 100%; 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<b>B.19 (B.13)</b>	<b>Events impacting the Guarantor’s solvency:</b>	There are no recent events particular to the Guarantor which is to a material extent relevant to an evaluation of its solvency.																																																																																				
<b>B.19 (B.14)</b>	<b>Dependence upon other Group entities:</b>	The Guarantor is not dependent on any other Group entities.																																																																																				
<b>B.19 (B.15)</b>	<b>The Guarantor’s Principal activities:</b>	<p>The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain’s leading companies. Set forth below are the Group’s operating segments as of December 31, 2018:</p> <ul style="list-style-type: none"> <li>• Banking activity in Spain</li> <li>• Non-Core Real Estate</li> <li>• The United States</li> <li>• Mexico</li> </ul>																																																																																				

## SUMMARY

Element	Title	
		<ul style="list-style-type: none"> <li>• Turkey</li> <li>• South America</li> <li>• Rest of Eurasia</li> </ul> <p>The Corporate Center contains the Group’s holding function, including: the costs of the head offices with a corporate function; management of structural exchange rate positions; some equity instruments issuances to ensure an adequate management of the Group’s global solvency. It also includes portfolios whose management is not linked to customer relationships, such as industrial holdings; certain tax assets and liabilities; funds due to commitments to employees; goodwill and other intangible assets.</p> <p>In 2019, the reporting structure of the BBVA Group’s business areas differs from the one presented at the end of the year 2018, as a result of the integration of the Non-Core Real Estate business area into Banking Activity in Spain, changed to Spain.</p>
<b>B.19 (B.16)</b>	<b>Controlling shareholders:</b>	Not applicable—The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.

## Section C—Securities

Element	Title	
<b>C.1</b>	<b>Description of Warrants/ ISIN:</b>	<p>The Warrants described in this section are derivative securities with an Issue Price per Warrant of less than €100,000 (or its equivalent in any other currency).</p> <p>The Warrants to be issued under the Programme may be Index Linked Warrants, Equity Linked Warrants, ETF Linked Warrants, Fund Linked Warrants, Inflation Linked Warrants or Foreign Exchange (FX) Linked Warrants or a combination of the foregoing. <i>(Delete this paragraph when preparing an issue specific summary).</i></p> <p><b>[Issue specific summary:</b></p> <p>Title of Warrants: . . . . . [●]  Series Number: . . . . . [●]  Tranche Number: . . . . . [●]  ISIN Code: . . . . . [●]  Common Code: . . . . . [●]]</p> <p>[The Warrants will be consolidated and form a single series with <i>[identify earlier Tranches]</i> on [the Issue Date/exchange of the Temporary Global Warrant for interests in the Permanent Global Warrant, which is expected to occur on or about <i>[date]</i>]</p>
<b>C.2</b>	<b>Currency:</b>	Subject to compliance with all applicable laws, regulations and directives, Warrants may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. Payments made in respect of Warrants may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Warrants are denominated. <i>(Delete this paragraph when preparing an issue specific summary)</i>

SUMMARY		
Element	Title	
		<p><i>[Issue specific summary:</i></p> <p>The specified currency of this Series of Warrants is [ • ] [(the “<b>SER Subject Currency</b>”). The payment currency of the Warrants will be [ • ] (<b>the Settlement Currency</b>).]</p>
C.5	<b>Restrictions on transferability:</b>	<p>There are no restrictions on the free transferability of the Warrants. However, selling restrictions apply to offers, sales or transfers of the Warrants under the applicable laws in various jurisdictions. A purchaser of the Warrants is required to make certain agreements and representations as a condition to purchasing the Warrants.</p>
C.8	<b>Rights attached to the Warrants, including ranking and limitations on those rights:</b>	<p><i>Status of the Warrants and the Guarantee</i></p> <p>The Warrants will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> 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.</p> <p>The Warrants 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 <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.</p>
C.11	<b>Listing and admission to trading:</b>	<p>Warrants issued under the Programme may be listed and admitted to trading on the regulated market of Euronext Dublin and/or on any other stock exchange or quotation system as may be agreed between the Issuer and the relevant Dealer and specified in the Final Terms or as may be issued on an unlisted basis. <i>(Delete this paragraph when preparing an issue specific summary)</i></p> <p><i>[Issue specific summary:</i></p> <p>Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the regulated market of [Euronext Dublin][ • ].]</p>
C.15	<b>Description of how the value of the Warrants is affected by the value of the underlying asset:</b>	<p>The Settlement Amount or Entitlement ([in each case], if any) payable in respect of the Warrants [is] [are] calculated by reference to the relevant underlying set out in Element C.20 <i>(A description of the type of the underlying and where the information of the underlying can be found)</i> below.</p> <p>Please also see Element C.18 <i>(Return on derivative securities)</i></p> <p>The Warrants are derivative securities and their value may go down as well as up.</p> <p><i>(Insert description of how the value of the Warrants is affected by the value of the relevant Reference Item(s))</i></p>
C.16	<b>Expiration Date of the Warrants:</b>	<p>The Settlement Date of the Warrants is [[ • ]], subject to adjustment and Automatic Early Expiration]</p>

**SUMMARY**

Element	Title	
		<p>[The Exercise Date(s) of the Warrants as specified below, subject to adjustment]</p> <p>[In the case of European Style Warrants insert: The Specified Exercise Date of the Warrants is [ • ]]</p> <p>[In the case of American Style Warrants insert: The exercise period in respect of the Warrants [is set out below, [inclusive of the dates specified]][the period from and [including][excluding] <i>[specify]</i>, up to and [including][excluding] <i>[specify]</i>]]</p> <p>[In the case of Bermudan Style Warrants insert: [The Potential Exercise Dates are: [[ • ]]]]</p>
<b>C.17</b>	<b>Settlement procedure of the Warrants:</b>	The Warrants will be settled by [cash payment][or][physical delivery]
<b>C.18</b>	<b>Return on the Warrants:</b>	<p><b>Final Payout Formula(e)</b></p> <p>Subject to any prior purchase and cancellation, each Warrant entitles its holder, upon due exercise, to receive on the Settlement Date an amount determined in accordance with the methodology set out below:</p> <p><i>(Complete following provisions on the same basis as followed in completing the Final Terms)</i></p> <p><b>“Final Payout (i)—European Call”</b></p> <p>Max [0 per cent.; Leverage* (FS Value – Strike Percentage)]</p> <p><b>“Final Payout (ii)—European Put”</b></p> <p>Max [0 per cent.; Leverage* (Strike Percentage – FS Value)]</p> <p><b>“Final Payout (iii)—European Call Spread”</b></p> <p>Min [Cap Percentage; Max [0 per cent.; Leverage* (FS Value – Strike Percentage)]]</p> <p><b>“Final Payout (iv)—European Put Spread”</b></p> <p>Min [Cap Percentage; Max [0 per cent.; Leverage* (Strike Percentage – FS Value)]]</p> <p><b>“Final Payout (v)—Call Knock-In”</b></p> <p>(A) If a Knock-in Event has occurred: Max [0 per cent.; Leverage* (FS Value – Strike Percentage)]; or</p> <p>(B) If no Knock-in Event has occurred: Zero</p> <p><b>“Final Payout (vi)—Put Knock-In”</b></p> <p>(A) If a Knock-in Event has occurred: Max [0 per cent.; Leverage* (Strike Percentage – FS Value)]; or</p> <p>(B) If a Knock-in Event has occurred: Zero</p>

**SUMMARY**

Element	Title
	<p><b>“Final Payout (vii)—Bonus Call”</b></p> <p>(A) If a Knock-in Event has occurred:  Max [Bonus Percentage; Leverage* (FS Value – Strike Percentage)]; or</p> <p>(B) If no Knock-in Event has occurred:  Zero</p> <p><b>“Final Payout (viii)—Bonus Put”</b></p> <p>(A) If a Knock-in Event has occurred:  Max [Bonus Percentage; Leverage* (Strike Percentage – FS Value)]; or</p> <p>(B) If no Knock-in Event has occurred:  Zero</p> <p><b>“Final Payout (ix)—Strike Podium n Conditions”</b></p> <p>(A) If the Barrier Condition [1] is satisfied in respect of the [ST Valuation Date][ST Valuation Period]:  Constant Percentage 1; or</p> <p>(B) If the Barrier Condition [2] is satisfied in respect of the [ST Valuation Date][ST Valuation Period] and Barrier Condition [1] is not satisfied in respect of a [ST Valuation Date][ST Valuation Period]  Constant Percentage 2; or</p> <p>(C) Otherwise:  Zero</p> <p><i>(The above provisions of (B) may be duplicated in case more than two Barrier Conditions apply)</i></p> <p><b>“Final Payout (x)—Range”</b></p> <p>(A) If the Range Condition is satisfied in respect of the [ST Valuation Date][ST Valuation Period]:  Constant Percentage; or</p> <p>(B) Otherwise:  Zero</p> <p><b>“Final Payout (xi)—Reverse Range”</b></p> <p>(A) If the Range Condition is not satisfied in respect of the [ST Valuation Date][ST Valuation Period]:  Constant Percentage; <b>or</b></p> <p>(B) Otherwise:  Zero</p> <p><b>“Final Payout (xii)—Twin Win”</b></p> <p>(A) If Barrier Condition 1 is satisfied in respect of the [ST Valuation Date][ST Valuation Period]:  Leverage 1* (FS Value – Strike Percentage 1); or</p>

**SUMMARY**

Element	Title
	<p>(B) If Barrier Condition 2 is satisfied in respect of the [ST Valuation Date][ST Valuation Period] and Barrier Condition 1 is not satisfied in respect of the [ST Valuation Date][ST Valuation Period]:</p> <p style="padding-left: 40px;">Leverage 2* (Strike Percentage 2 – FS Value); or</p> <p>(C) Otherwise:</p> <p style="padding-left: 40px;">Zero</p> <p><b>“Final Payout (xiii)—Twin Win Spread”</b></p> <p>(A) If Barrier Condition 1 is satisfied in respect of the [ST Valuation Date][ST Valuation Period]:</p> <p style="padding-left: 40px;">Min [Cap Percentage 1; Leverage 1* (FS Value – Strike Percentage 1)]; or</p> <p>(B) If Barrier Condition 2 is satisfied in respect of the [ST Valuation Date][ST Valuation Period] and Barrier Condition 1 is not satisfied in respect of the [ST Valuation Date][ST Valuation Period]:</p> <p style="padding-left: 40px;">Min [Cap Percentage 2; Leverage 2* (Strike Percentage 2 – FS Value)]; or</p> <p>(C) Otherwise:</p> <p style="padding-left: 40px;">Zero</p> <p><b>“Final Payout (xiv)—Twin Win Bonus”</b></p> <p>(A) If Barrier Condition 1 is satisfied in respect of the [ST Valuation Date][ST Valuation Period]</p> <p style="padding-left: 40px;">Max [Bonus Percentage 1; Leverage 1* (FS Value – Strike Percentage 1)]; or</p> <p>(B) If Barrier Condition 2 is satisfied in respect of the [ST Valuation Date][ST Valuation Period] and Barrier Condition 1 is not satisfied in respect of the [ST Valuation Date][ST Valuation Period]:</p> <p style="padding-left: 40px;">Max [Bonus Percentage 2; Leverage 2* (Strike Percentage 2 – FS Value)]; or</p> <p>(C) Otherwise:</p> <p style="padding-left: 40px;">Zero</p> <p><b>“Final Payout (xv)—Bonus Flex”</b></p> <p>(A) If Range Condition 1 is satisfied in respect of the [ST Valuation Date][ST Valuation Period]:</p> <p style="padding-left: 40px;">Constant Percentage 1; or</p> <p>(B) If Range Condition 2 is satisfied in respect of the [ST Valuation Date][ST Valuation Period] and Range Condition 1 is not satisfied in respect of the [ST Valuation Date][ST Valuation Period]:</p> <p style="padding-left: 40px;">Constant Percentage 2; or</p> <p>(C) Otherwise:</p> <p style="padding-left: 40px;">Zero</p>

**SUMMARY**

Element	Title
	<p><b>“Final Payout (xvi)—Twin Win Podium”</b></p> <p>(A) If Barrier Condition 1 is satisfied in respect of the [ST Valuation Date][ST Valuation Period]: Constant Percentage 1; or</p> <p>(B) If Barrier Condition 2 is satisfied in respect of the [ST Valuation Date][ST Valuation Period] and Barrier Condition 1 is not satisfied in respect of the [ST Valuation Date][ST Valuation Period] Constant Percentage 2; or</p> <p>(C) If Barrier Condition 3 is satisfied in respect of the [ST Valuation Date][ST Valuation Period] and Barrier Condition 1 and 2 are not satisfied in respect of the [ST Valuation Date][ST Valuation Period] Constant Percentage 3; or</p> <p>(D) If Barrier Condition 4 is satisfied in respect of the [ST Valuation Date][ST Valuation Period] and Barrier Condition 1, 2 and 3 are not satisfied in respect of the [ST Valuation Date][ST Valuation Period] Constant Percentage 4; or</p> <p>(E) Otherwise: Zero</p> <p><b>“Final Payout (xvii)—Digital”</b></p> <p>(A) If a Knock-in Event has occurred: Constant Percentage; or</p> <p>(B) If no Knock-in Event has occurred: Zero</p> <p><b>“Final Payout (xviii)—Replace”:</b></p> <p><i>(Insert the following if local floor is applicable)</i></p> $\text{Leverage} * \text{Max} [0; \sum_{k=1}^K (\text{RIWeighting}(k) * \text{Max}[\text{Floor Percentage}(i); \text{Modified Value}(i, k) - \text{Strike Percentage}(i)])]$ <p><i>(Insert the following if local floor is not applicable)</i></p> $\text{Leverage} * \text{Max} [0; \sum_{k=1}^K (\text{RIWeighting}(k) * (\text{Modified Value}(i, k) - \text{Strike Percentage}(i)))]$ <p><b>“Final Payout (xix)—Himalaya”:</b></p> $\text{ConstantPercentage} + \text{Leverage} * \text{Max} \left[ \frac{1}{\text{TotalM}} * \sum_{i=1}^M \text{Max}[\text{BestLockValue}(i) - \text{StrikePercentage}(i); \text{LocalFloorPercentage}(i)]; 0 \right]$ <p><b>“Final Payout (xx)”</b></p> <p><i>(insert the following if a floor is applicable)</i></p> <p>Max [Floor Percentage; Leverage* (FS Value – Strike Percentage)] + Constant Percentage</p> <p><i>(insert the following if a cap and a floor are applicable)</i></p> <p>Min [Cap Percentage; Max [Floor Percentage; Leverage* (FS Value – Strike Percentage) + Constant Percentage]</p> <p><i>(insert the following if a floor is applicable)</i></p>

**SUMMARY**

Element	Title
	<p>Max [Floor Percentage; Leverage* (Strike Percentage – FS Value)] + Constant Percentage</p> <p><i>(insert the following if a cap and a floor is applicable)</i></p> <p>Min [Cap Percentage; Max [Floor Percentage; Leverage* (Strike Percentage – FS Value)]] + Constant Percentage</p> <p><b>“Final Payout (xxi)—Strike Podium n Barriers”:</b></p> <p>(A) If Barrier Condition 1 is satisfied in respect of a [ST Valuation Date][ST Valuation Period]:</p> <p>[Constant Percentage 1][<i>select and insert the final payout formula from “Final Payout (xx)”</i>][no Cash Settlement Amount will be payable and Physical Delivery will apply]; or</p> <p>(B) If Barrier Condition [2] is satisfied in respect of a [ST Valuation Date][ST Valuation Period] and Barrier Condition [1] is not satisfied in respect of a [ST Valuation Date][ST Valuation Period]</p> <p>[Constant Percentage 2][<i>select and insert the final payout formula from “Final Payout (xx)”</i>]; <i>for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)</i>[no Cash Settlement Amount will be payable and Physical Delivery will apply]</p> <p>(C) Otherwise:</p> <p>[Constant Percentage 3][<i>select and insert the final payout formula from “Final Payout (xx)”</i>]; <i>for the avoidance of doubt the selected final payout formula for this paragraph (C) may be different from the final payout formula for any of the preceding paragraphs</i>[no Cash Settlement Amount will be payable and Physical Delivery will apply].</p> <p><i>(The above provisions of (B) may be duplicated in case more than two barriers apply)</i></p> <p><b>“Final Payout (xxii)—Knock-in”:</b></p> <p>(A) If no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][<i>select and insert the final payout formula from “Final Payout (xx)”</i>] [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or</p> <p>(B) If a Knock-in Event has occurred:</p> <p>[Min [Constant Percentage 2; FS Value]][ <i>select and insert the final payout formula from “Final Payout (xx)”</i>]; <i>for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)</i> [no Cash Settlement Amount will be payable and Physical Delivery will apply].</p> <p><b>“Final Payout (xxiii)—Barrier and Knock-in Standard”:</b></p> <p>(A) If Barrier Condition is satisfied in respect of a [ST Valuation Date][ST Valuation Period]:</p> <p>[100% + FS Additional Rate][<i>select and insert the final payout formula from “Final Payout (xx)”</i>] [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or</p>

**SUMMARY**

Element	Title
	<p>(B) If Barrier Condition is not satisfied in respect of a [ST Valuation Date][ST Valuation Period] and no Knock-in Event has occurred:            [Constant Percentage][<i>select and insert the final payout formula from “Final Payout (xx); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)”</i>] [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or</p> <p>(C) If Barrier Condition is not satisfied in respect of a [ST Valuation Date][ST Valuation Period] and a Knock-in Event has occurred:            [Min [Constant Percentage; FS Value]][<i>select and insert the final payout formula from “Final Payout (xx)”</i>]; for the avoidance of doubt the selected final payout formula for this paragraph (C) may be different from the final payout formula for any of the preceding paragraphs] [no Cash Settlement Amount will be payable and Physical Delivery will apply].</p> <p><b>“Final Payout (xxiv)—Booster”</b></p> <p>(A) If the Booster Condition is satisfied in respect of the ST Valuation Date:            100 per cent. + Participation* (Final Value – 100 per cent.); or</p> <p>(B) If the Booster Condition is not satisfied in respect of the ST Valuation Date and no Knock-in Event has occurred:            100 per cent.; or</p> <p>(C) Otherwise:            Final Value</p> <p><b>“Final Payout (xxv)—Booster with Cap”</b></p> <p>(A) If the Booster Condition is satisfied in respect of the ST Valuation Date:            100 per cent. + Participation* Min [Cap Percentage; Final Value – 100 per cent.]; or</p> <p>(B) If the Booster Condition is not satisfied in respect of ST Valuation Date and no Knock-in Event has occurred:            100 per cent.; or</p> <p>(C) Otherwise:            Final Value</p> <p><b>“Final Payout (xxvi)—Autocall”</b></p> <p>(A) If the Final Condition is satisfied in respect of the ST Valuation Date:            100 per cent. + Final Digital Return; or</p> <p>(B) If the Final Condition is not satisfied in respect of the ST Valuation Date and no Knock-in Event has occurred:            100 per cent.; or</p> <p>(C) Otherwise:            Final Value</p>

**SUMMARY**

Element	Title
	<p><b>“Final Payout (xxvii)”—“Booster Autocall”</b></p> <p>(A) If the Final Condition is satisfied in respect of the ST Valuation Date:  100 per cent. + Max [Final Digital Return; Participation* (Final Value – 100 per cent.)]; or</p> <p>(B) If the Final Condition is not satisfied in respect of the ST Valuation Date and no Knock-in Event has occurred:  100 per cent.; or</p> <p>(C) Otherwise:  Final Value</p> <p><b>Automatic Early Expiration</b></p> <p>If Automatic Early Expiration is specified as applicable in the Final Terms and an Automatic Early Expiration Event occurs, then the Automatic Early Expiration Amount will be one of the following formulae as specified in the applicable Final Terms:</p> <p><i>(Complete following provisions on the same basis as followed in completing the Final Terms )</i></p> <p><b>“Automatic Early Expiration Amount (i)”</b></p> <p>Zero.</p> <p><b>“Automatic Early Expiration Amount (ii)”</b></p> <p>Calculation Amount* (AEE Percentage + AEE MT)</p> <p><b>“Automatic Early Expiration Amount (iii)”</b></p> <p>Calculation Amount* Max [AEE Percentage; Constant Percentage + Leverage* AEE Value]</p> <p><b>“Automatic Early Expiration Amount (iv)”</b>: Autocall</p> <p>Calculation Amount* (100 per cent. + Digital Return(i))</p> <p><b>“Automatic Early Expiration Amount (v)”</b>: Booster Autocall</p> <p>Calculation Amount* [100 per cent. + Max [Digital Return(i); Participation* (Booster Value – 100 per cent.)]]</p> <p><b>Entitlement Amounts for Physical Delivery Warrants</b></p> <p>Where Physical Settlement applies for an Equity Linked Warrants or Fund Linked Warrants, the Warrants will be settled by delivery of the Entitlement which shall be calculated on the following basis:</p> <p><i>(Complete following provisions on the same basis as followed in completing the Final Terms)</i></p> <p><b>“Entitlement Amount (i)”</b></p> <p>[Specify number] [per Warrant] [of the] [the Reference Item][the Worst Performing Reference Item][the Best Performing Reference Item]</p> <p><b>“Entitlement Amount (ii)”</b></p> <p>Calculation Amount / (Constant Percentage* Performing RI Strike Price* FX)</p>

## SUMMARY

Element	Title	
		<p>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:</p> <p>(Entitlement Amount – Equity Element)* Physical Delivery Price* FX</p>
C.19	<b>Exercise price/final reference price of the underlying:</b>	<p>The [exercise][reference][settlement][specify][price][level] of the underlying described in Element C.20 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below shall be determined on the date(s) for valuation specified in Element C.18 (<i>Return on Derivative Securities</i>) above subject to adjustment including that such final valuation may occur earlier in some cases.]</p>
C.20	<b>A description of the type of the underlying and where the information of the underlying can be found:</b>	<p>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 exchange traded fund share or a basket of exchange traded fund shares, a fund share or a basket of fund shares, an inflation index or basket of inflation indices, a foreign exchange rate (FX) rate or a basket of foreign exchange rates or any combination thereof.</p> <p>[List Reference Item(s) in each case followed by: See [Bloomberg][Reuters] Screen [specify page]] [specify].]</p>

## Section D—Risks

Element	Title	
D.2	<b>Key risks regarding the Issuer and the Guarantor:</b>	<p>In purchasing Warrants, 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 Warrants. 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 Warrants. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer’s and the Guarantor’s control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Warrants. These factors include:</p> <p><b>Risk Factors relating to the Issuer</b></p> <ul style="list-style-type: none"> <li>• Issuer’s dependence on the Guarantor to make payments on the Warrants.</li> <li>• Certain considerations in relation to the forum upon insolvency of the Issuer.</li> </ul> <p><b>Risk Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee</b></p> <p><b>Macroeconomic Risks</b></p> <ul style="list-style-type: none"> <li>• Economic conditions in the countries where the Group operates could have a material adverse effect on the Group’s business, financial condition and results of operations.</li> </ul>

## SUMMARY

Element	Title	
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• The Group may be adversely affected by political events in Catalonia. Any decline in the Kingdom of Spain’s sovereign credit ratings could adversely affect the Group’s business, financial condition and results of operations.</li> <li>• The Group may be materially adversely affected by developments in the emerging markets where it operates.</li> <li>• The Group’s business could be adversely affected by global political developments, particularly with regard to U.S. policies that affect Mexico.</li> <li>• The Group’s earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by asset impairment.</li> <li>• Exposure to the real estate market makes the Group vulnerable to developments in this market.</li> </ul> <p><b>Legal, Regulatory and Compliance Risks</b></p> <ul style="list-style-type: none"> <li>• The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition.</li> <li>• Increasingly onerous capital requirements may have a material adverse effect on the Guarantor’s business, financial condition and results of operations.</li> <li>• Bail-in and write-down powers under the BRRD and the SRM Regulation may adversely affect the Group’s Business and the value of any securities it may issue.</li> <li>• Any failure by the Guarantor and/or the Group to comply with its MREL could have a material adverse effect on the Guarantor’s business, financial condition and results of operations.</li> <li>• Increased taxation and other burdens imposed on the financial sector may have a material adverse effect on BBVA’s business, financial condition and results of operations.</li> <li>• Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Guarantor’s business, financial condition and results of operations.</li> <li>• Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on the Guarantor’s business, financial condition and results of operations.</li> <li>• The Group’s anti-money laundering and anti-terrorism policies may be circumvented or otherwise not be sufficient to prevent all money laundering or terrorism financing.</li> <li>• The Group is exposed to risk in relation to compliance with anti-corruption laws and regulations and sanctions programmes.</li> </ul>

## SUMMARY

Element	Title	
		<ul style="list-style-type: none"> <li>• Local regulation may have a material effect on the Guarantor's business, financial condition, results of operations and cash flows.</li> <li>• Reform of LIBOR and EURIBOR and Other Interest Rate, Index and Commodity Index "Benchmarks".</li> <li>• European Market Infrastructure Regulation and Markets in Financial Instruments Directive.</li> <li>• The Group is party to a number of legal and regulatory actions and proceedings.</li> <li>• The Guarantor may be affected by actions that are incompatible with the Group's ethics and compliance standards and by the Group's failure to timely detect or remedy any such actions.</li> </ul> <p><b>Liquidity and Financial Risks</b></p> <ul style="list-style-type: none"> <li>• The Guarantor has a continuous demand for liquidity to fund its business activities. The Guarantor may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.</li> <li>• Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions or even linked to the exercise of any Spanish Bail-in Power.</li> <li>• Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of the Guarantor's business activities.</li> <li>• The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group's balance sheet.</li> <li>• The Group's business is particularly vulnerable to volatility in interest rates.</li> <li>• The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets.</li> <li>• The Guarantor and certain of its subsidiaries are dependent on their credit ratings and any reduction of its credit ratings could materially and adversely affect the Group's business, financial condition and results of operations.</li> <li>• Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.</li> <li>• The Group depends in part upon dividends and other funds from subsidiaries.</li> </ul> <p><b>Business and Industry Risks</b></p> <ul style="list-style-type: none"> <li>• The Group faces increasing competition in its business lines.</li> <li>• The Group faces risks related to its acquisitions and divestitures.</li> <li>• The Group's ability to maintain its competitive position depends significantly on its international operations, which expose the Group to</li> </ul>

## SUMMARY

Element	Title	
		<p>foreign exchange, political and other risks in the countries in which it operates, which could cause an adverse effect on its business, financial condition and results of operations.</p> <p><b>Reporting and Other Financial and Operational Risks</b></p> <ul style="list-style-type: none"> <li>• The Group’s financial results, regulatory capital and ratios may be negatively affected by changes to accounting standards.</li> <li>• The Group’s financial results, regulatory capital and ratios may be negatively affected by changes to accounting standards.</li> <li>• Weaknesses or failures in the Group’s internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage.</li> <li>• The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available.</li> <li>• The Group faces security risks, including denial of service attacks, hacking, social engineering attacks targeting its partners and customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information, adversely affect its business or reputation, and create significant legal and financial exposure.</li> <li>• The Group could be the subject of misinformation.</li> <li>• The Guarantor’s financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial position.</li> <li>• The Group’s financial results regulatory capital and ratios may be negatively affected by changes to accounting standards.</li> </ul>
<b>D.6</b>	<b>Risk warning:</b>	<p>[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 settle the Warrants when settlement falls due [or as a result of the performance of the relevant Reference Item(s)]</p> <p><b>Risks relating to the Warrants generally</b></p> <ul style="list-style-type: none"> <li>• The Warrants may not be a suitable investment for all purchasers.</li> <li>• Purchasers may lose the entire amount paid in respect of the Warrants.</li> <li>• Warrants are unsecured obligations of the Issuer and the Guarantor.</li> <li>• The Warrants may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 could materially affect the rights of the Warranholders under, and the value of, any Warrants.</li> <li>• Warranholders may not be able to exercise their rights in the event of the adoption of any early intervention or resolution measure under Law 11/2015.</li> <li>• Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Issuer’s business, financial condition and results of operations.</li> </ul>

**SUMMARY**

Element	Title	
		<ul style="list-style-type: none"> <li>• Under the terms of the Warrants, Warrantholders have agreed to be bound by the exercise of any Spanish Bail-in Power by the Relevant Spanish Resolution Authority.</li> <li>• The value of Warrants linked to a relevant Reference Item may be influenced by unpredictable factors.</li> <li>• Claims of Holders under the Warrants are effectively junior to those of certain other creditors.</li> <li>• Warrants may be amended without the consent of the Warrantholders or with the consent of only some of the Warrantholders binding all the Warrantholders.</li> <li>• The Issuer of the Warrants may be substituted without the consent of the Warrantholders.</li> <li>• The Guarantor of the Warrants may be substituted without the consent of the Warrantholders.</li> <li>• The Issue Price of the Warrants may be more than the market value of such Warrants as at the Issue Date and the price of the Warrants in the secondary market.</li> <li>• If an investor holds Warrants which are not issued in, and/or do not settle in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Warrant could result in an investor not receiving payments (if any) on those Warrants.</li> <li>• There are certain considerations associated with Warrant linked to Emerging Markets.</li> <li>• Where the Warrants are issued in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets.</li> <li>• Warrants may be issued in one currency and settled in another currency.</li> <li>• Because the Warrants may be held by or on behalf of Euroclear or Clearstream, Luxembourg purchasers will have to rely on their procedures for transfer, payment and communication with the Issuer.</li> <li>• Change in Law.</li> <li>• U.S. Foreign Account Tax Compliance Act Withholding.</li> <li>• Hiring Incentives to Restore Employment Act withholding may affect payments on the Warrants.</li> <li>• Spanish Tax Rules.</li> <li>• Market Disruption Events or Failure to Open of an Exchange.</li> <li>• Warrantholders may be required to pay certain Taxes and Expenses in relation to Warrants subject to Physical Delivery.</li> <li>• There are certain requirements to be fulfilled and payments to be made by the Holder in order to receive Physical Delivery Warrants and failure to comply with such requirements may lead to the Warrant becoming void.</li> </ul>

## SUMMARY

Element	Title	
		<ul style="list-style-type: none"> <li>• Settlement Disruption Events.</li> <li>• Option to Vary Settlement.</li> <li>• Option to Substitute Assets or to Pay the Alternate Cash Amount.</li> <li>• Certain considerations relating to public offers of the Warrants.</li> <li>• Currency exchange conversions may affect payments on some Warrants.</li> <li>• Risk of Leveraged Exposure.</li> <li>• Effect on the Warrants of hedging transactions by the Issuer.</li> <li>• Limitations on exercise of Warrants.</li> <li>• Minimum exercise amount of Warrants.</li> <li>• Time lag after exercise of Warrants.</li> <li>• It may not be possible to use the Warrants as a perfect hedge against the market risk associated with investing in a Reference Item.</li> <li>• There may be regulatory consequences to the holder of holding Warrants linked to a certain Reference Item.</li> <li>• There are specific risks with regard to Warrants with a combination of Reference Items.</li> <li>• No rights of ownership in the Reference Item(s).</li> <li>• The past performance of a Reference Item is not indicative of future performance.</li> </ul> <p><b>Risks relating to Index Linked Warrants.</b></p> <ul style="list-style-type: none"> <li>• Adjustments to indices for Index Linked Warrants.</li> <li>• Returns on the Warrants do not reflect direct investment in underlying shares or other assets comprising the index.</li> <li>• A change in the composition or discontinuance of an index could adversely affect the market value of the Warrants.</li> </ul> <p><b>Risks relating to Equity Linked Warrants.</b></p> <ul style="list-style-type: none"> <li>• Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Extraordinary Events and Additional Disruption Events may have an adverse effect on the value of the Warrants</li> </ul> <p><b>Risks relating to ETF Linked Warrants and Fund Linked Warrants</b></p> <ul style="list-style-type: none"> <li>• Determinations made by the Calculation Agent in respect of Extraordinary ETF Events or Extraordinary Fund Events, as the case may be, Extraordinary Events and Additional Disruption Events may have an adverse effect on the value of the Warrants</li> </ul> <p><b>Risks relating to Inflation Linked Warrants.</b></p> <ul style="list-style-type: none"> <li>• Movements in the level of the inflation index or indices may be subject to significant fluctuations, depending on the terms of the Inflation Linked Warrant, which may have an adverse effect on the value of the Warrants</li> </ul>

## SUMMARY

Element	Title	
		<p><b>Risks relating to Foreign Exchange (FX) Linked Warrants</b></p> <ul style="list-style-type: none"> <li>The performance of foreign exchange rates are subject to a range of economic factors, measures and forecasts which may adversely affect the value of the Warrants.</li> </ul> <p><b>Market Factors</b></p> <ul style="list-style-type: none"> <li>An active secondary market in respect of the Warrants may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Warrants.</li> <li>There may be price discrepancies with respect to the Warrants as between various dealers or other purchasers in the secondary market.</li> </ul> <p><b>Potential Conflicts of Interest</b></p> <ul style="list-style-type: none"> <li>The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s).</li> <li>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 Warrantholders.</li> <li>The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Warrants.</li> <li>The Guarantor's securities may be/form part of a Reference Item.</li> <li>Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Warrants.</li> </ul> <p><b>Calculation Agent powers should be considered</b></p>

## Section E—Offer

Element	Title	
<b>E.2b</b>	<b>Use of proceeds:</b>	The net proceeds from each issue of Warrants will constitute profits of the Issuer and will be used for hedging purposes and/or investments extended to, or made in, other companies and entities belonging to the Group (for this purpose, as defined in section 3.2 of the FMSA).
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	<p>If so specified in the Final Terms, the Warrants may be offered to the public in a Non-exempt Offer in one or more specified non-exempt offer jurisdictions.</p> <p>The terms and conditions of each offer of Warrants 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 Warrants in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Warrants 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. <i>(Delete this and the preceding paragraphs when preparing an issue specific summary)</i></p>

**SUMMARY**

Element	Title	
		<p><b>[Issue specific summary:</b></p> <p>[Not applicable] [This issue of Warrants is being offered in a Non-exempt Offer in [<i>specify particular country/ies</i>].]</p> <p><i>(In case of Non-exempt Offer, when completing, the details of the terms and conditions under which the public offer is being made shall be summarised here)</i></p>
<b>E.4</b>	<b>Interest of natural and legal persons involved in the issue/offer:</b>	<p><i>(Description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. This may be satisfied by the inclusion of the following statement:)</i></p> <p>Save for any fee paid to the Dealer (if applicable, such fee shall as be set out below) and/or any fee or inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Warrants has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.</p> <p>Dealer commission: [<i>Specify</i>]/[Not applicable]</p>
<b>E.7</b>	<b>Expenses charged to the investor by the Issuer:</b>	<p><i>(Issue specific summary:)</i></p> <p>[No expenses are being charged to an investor by the Issuer.] [For this specific issue, however, expenses may be charged by [<i>specify</i>] [an Authorised Offeror (as defined above)] in the range between [<i>specify</i>] per cent. and [<i>specify</i>] per cent. of the issue price of the Warrants to be purchased by the relevant investor.]]</p>