

**SECOND SUPPLEMENT DATED 28 AUGUST 2015 TO THE BASE PROSPECTUS
DATED 25 FEBRUARY 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 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 25 February 2015 (the “**Original Base Prospectus**”) which, together with the first supplement to the Original Base Prospectus dated 22 May 2015 and the Original Base Prospectus, comprise a base prospectus (, the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). This supplement 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 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 Guarantor Interim Consolidated Financial Statements (as defined below), (ii) incorporate by reference the Issuer Interim Financial Statements (as defined below) of the BBVA Global Markets B.V (the “**Issuer**”), (iii) confirm that there has been no significant change in the financial and trading position of the Guarantor and its consolidated subsidiaries (the “**Group**”) since the date of the Guarantor Interim Consolidated Financial Statements, (iv) confirm that there has been no significant change in the financial and trading position of the Issuer since the date of the Issuer Interim Financial Statements, (v) disclose the successful conclusion of the acquisition of the additional stake in Garanti; and (vi) update the Summary of the Base Prospectus.

INCORPORATION BY REFERENCE

Incorporation by reference of the Interim Consolidated Financial Statements of the Guarantor and the Interim Financial Statements of the Issuer

April 27, 2015, Dogus received the amount of the dividend paid to shareholders of Garanti, which amounted to TL 0,135 per batch.

On July 27, after obtaining all the required regulatory approvals, the Group has materialized said participation increase after the acquisition of the new shares. Now the Group's interest in Garanti is 39.9%. The total price effectively paid by BBVA amounts to 8.765 Turkish Liras per share (amounting to approximately TL5,481 million and €1,854 million applying a 2,9571 TL/EUR exchange rate).

In accordance with the NIIF-UE accounting rules, and as a consequence of the agreements reached, the Group shall, at the date of effective control, measure at fair value its previously acquired stake of 25.01% in Garanti (at present classified as a joint venture accounted for using the equity method, see Note 16) and shall fully consolidate Garanti in the consolidated financial statements of the Group, beginning on the abovementioned effective control date.

Measuring the above-mentioned stake in Garanti Bank at fair value will result in a one-off negative impact in the Profit attributable to parent company of the Group in the second semester amounting to approximately 1,800 MM Euros. Such accounting impact does not translate into any additional cash outflow from BBVA. Most of this impact is generated by the exchange rate differences due to the depreciation of the TL against Euro since the initial acquisition by BBVA of the 25.01% stake in Garanti Bank up to the date of effective control. As of June 30, 2015, these exchange rate differences are already registered as Other Comprehensive Income deducting the stock shareholder's equity of the Group.

At the date of preparation of the interim consolidated financial statements, the calculation, in accordance with the purchase method of IFRS-3, to determine the potential existence of a goodwill related to this transaction was not complete.

The acquisition of an additional 14,89% of Garanti will mean an estimated reduction (as mentioned in the announcement of the transaction closing on July 27 2015) of the Common Equity Tier 1 (fully loaded) of the Group of approximately 50 basis points.

Garanti Group has total assets over €85,000 million, of which €53,000 million are loans to customers, and a volume of customer deposits of €45,000 million.

UPDATE TO THE SUMMARY

This Supplement has been prepared for the purpose of updating the Summary of the Programme on pages 2-29 of the Base Prospectus, which shall be deemed updated and replaced in its entirety with the Summary of the Programme, as specified in the Schedule to this Supplement.

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.

GENERAL

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 Warrants 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 2 September 2015.

SCHEDULE

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 to 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	<p>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</p> <p>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.</p> <p>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.</p> <p>No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it 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 (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Warrants.</p>
A.2	<p>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 “Non-exempt Offer”. <i>[delete this paragraph when preparing an issue specific summary]</i></p> <p>[Issue specific summary:</p> <p>[Not applicable – The Warrants are not being offered to the public as part of a Non-exempt Offer]</p> <p><i>[Consent: The Issuer consents to the use of the Base Prospectus in connection with a Non-</i></p>

Element	Title
	<p>exempt Offer of Warrants by the Dealer(s)[, [<i>names of specific financial intermediaries listed in final terms,</i>] [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].</p> <p><i>Offer period:</i> 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 “Offer Period”).</p> <p><i>Conditions to consent:</i> 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 Warrants in [the United Kingdom and Ireland] [Specify other EEA Jurisdiction] and (c) [<i>specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms</i>].</p> <p>Notice for investor: Financial intermediaries are required to inform investors of the conditions of an offer of Notes at the time the offer is made and it should be stated on the website of the financial intermediary that the financial intermediary uses the Prospectus with the consent of the Issuer and in accordance with the conditions attached thereto.</p> <p>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 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.]</p>

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 (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) and was incorporated under the laws of the Netherlands on 29th October, 2009. The Issuer's registered office is Calle Saucedo, 28, 28050 Madrid, Spain and it has its “place of effective management” and “centre of principal interests” in Spain.
B.4b	Trend information:	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial

Element	Title																																											
		year.																																										
B.5	Description of the Group:	<p>The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>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.</p>																																										
B.9	Profit forecast or estimate:	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.																																										
B.10	Audit report qualifications:	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.																																										
B.12¹		<p>Key selected financial information :</p> <p>Income Statement</p> <p>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.</p> <p>STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014</p> <table border="1"> <thead> <tr> <th><i>Thousands of euros</i></th> <th>Note</th> <th>30.06.2015</th> <th>30.06.2014*</th> <th>31.12.2014</th> <th>31.12.2013*</th> </tr> </thead> <tbody> <tr> <td>- Interest income and similar income</td> <td>9</td> <td>31,280</td> <td>25,231</td> <td>35,64338,5 38</td> <td>42,767</td> </tr> <tr> <td>- Interest expense and similar expenses</td> <td>11</td> <td>(31,049)</td> <td>(25,139)</td> <td>(38,458)(3 5,563)</td> <td>(42,600)</td> </tr> <tr> <td>- Exchange rate differences</td> <td></td> <td>34</td> <td>2</td> <td>42</td> <td>(7)</td> </tr> <tr> <td>- Other operating expenses</td> <td></td> <td>(59)</td> <td>(2)</td> <td>(26)</td> <td>(26)</td> </tr> <tr> <td>Result of the year before tax</td> <td></td> <td>206</td> <td>92</td> <td>96</td> <td>134</td> </tr> <tr> <td>- Income tax</td> <td></td> <td>(62)</td> <td>(28)</td> <td>(29)</td> <td>(40)</td> </tr> </tbody> </table>	<i>Thousands of euros</i>	Note	30.06.2015	30.06.2014*	31.12.2014	31.12.2013*	- Interest income and similar income	9	31,280	25,231	35,64338,5 38	42,767	- Interest expense and similar expenses	11	(31,049)	(25,139)	(38,458)(3 5,563)	(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	134	- Income tax		(62)	(28)	(29)	(40)
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¹ Further to the publication of this Supplement to the Base Prospectus, selected key financial information and figures from the Issuer's unaudited financial statements for the period ended 30 June 2015, together with comparative financial information for the same period in the previous year have been included.

Element	Title					
	Result of the year from before continued operations		144	64	67	94
	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:.						
STATEMENT OF FINANCIAL POSITION (before appropriation of net income)						
	<i>Thousands of euros</i>	Note	30.06.2015	30.06.2014*	31.12.2014	31.12.2013*
ASSETS:						
<i>Non-current assets</i>						
	- 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		-	-	-	9
<i>Current assets</i>						
	- 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
	- Other assets		55	-	-	-
	Total assets		720,855	509,652	592,042	456,380
LIABILITIES:						
<i>Long-Term liabilities</i>						
	- 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

Element	Title					
	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 the year / (loss) for the period		144	64	67	94
	Total shareholder's equity		369	222	225	158
	Total liabilities and shareholder's equity		720,822	509,652	592,042	456,380
	(*) 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 30 June 2015.					
B.13	Events impacting the Issuer's solvency:	Not Applicable - There are no recent events particular to the Issuer which is 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 Warrants. Should the Guarantor fail to 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.				
B.15	Principal activities:	The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing				

Element	Title	
		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.18	Description of the Guarantee:	<p>The Guarantor has unconditionally and irrevocably guaranteed the due and punctual performance by the Issuer of its obligations under the Warrants, up to a maximum aggregate amount of € 2,000,000,000 (calculated as the aggregate amount of the fully paid-up Issue Price (as specified in the Final Terms) of Warrants issued under the Programme as set out in the guarantee dated 22 December 2011 (the “Guarantee”).</p> <p>The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.</p>
B.19	Information about the Guarantor	
B.19 (B.1)	Legal and commercial name of the Guarantor:	The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name “BBVA”.
B.19 (B.2)	Domicile/ legal form/ legislation/ country of incorporation:	The Guarantor is a limited liability company (a sociedad anónima or S.A.) and was incorporated under the Spanish Corporations Law on 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.
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

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B.19² (B.12)	<p>Selected historical key financial information</p> <p>Income Statement</p> <p>The table below sets out summary information extracted from the Guarantor's audited consolidated income statement for each of the periods ended 31 December 2014 and 31 December 2013 and the Guarantor's audited consolidated income statement for the six month periods ended 30 June 2015 and 30 June 2014.</p> <table border="1"> <thead> <tr> <th><i>Millions of euros</i></th> <th>30.06.2015</th> <th>30.06.2014*</th> <th>31.12.2014</th> <th>31.12.2013*</th> </tr> </thead> <tbody> <tr> <td>- Net interest income</td> <td>7,096</td> <td>6,724</td> <td>14,382</td> <td>13,900</td> </tr> <tr> <td>- Gross income</td> <td>11,219</td> <td>10,082</td> <td>20,725</td> <td>20,752</td> </tr> <tr> <td>- Operating income</td> <td>5,721</td> <td>4,992</td> <td>10,166</td> <td>9,956</td> </tr> <tr> <td>- Operating profit before tax</td> <td>3,899</td> <td>2,067</td> <td>3,980</td> <td>954</td> </tr> <tr> <td>Profit attributable to parent company</td> <td>2,759</td> <td>1,328</td> <td>2,618</td> <td>2,084</td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only</p> <hr/> <p>Balance Sheet</p> <p>The table below sets out summary information extracted from the Guarantor's audited balance sheet as of 31 December 2014 and 31 December 2013 and the Guarantor's audited balance sheet for the six month periods ended 30 June 2015 and 30 June 2014.</p> <table border="1"> <thead> <tr> <th><i>Millions of euros</i></th> <th>30.06.2015</th> <th>30.06.2014*</th> <th>31.12.2014</th> <th>31.12.2013*</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>669,204</td> <td>599,420</td> <td>631,942</td> <td>582,697</td> </tr> <tr> <td>Loans and advances to customers</td> <td>361,091</td> <td>327,239</td> <td>338,657</td> <td>323,607</td> </tr> <tr> <td>Customer deposits</td> <td>351,354</td> <td>310,442</td> <td>319,060</td> <td>300,490</td> </tr> </tbody> </table>	<i>Millions of euros</i>	30.06.2015	30.06.2014*	31.12.2014	31.12.2013*	- Net interest income	7,096	6,724	14,382	13,900	- Gross income	11,219	10,082	20,725	20,752	- Operating income	5,721	4,992	10,166	9,956	- Operating profit before tax	3,899	2,067	3,980	954	Profit attributable to parent company	2,759	1,328	2,618	2,084	<i>Millions of euros</i>	30.06.2015	30.06.2014*	31.12.2014	31.12.2013*	Total Assets	669,204	599,420	631,942	582,697	Loans and advances to customers	361,091	327,239	338,657	323,607	Customer deposits	351,354	310,442	319,060	300,490
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² Further to the publication of this Supplement to the Base Prospectus, selected key financial information and figures from the Guarantors audited consolidated financial statements for the period ended 30 June 2015, together with comparative financial information for the same period in the previous year have been included.

Element	Title				
	Other customer funds	86,236	82,428	79,479	80,743
	Total customer funds	437,590	392,870	398,539	381,233
	Total equity	50,997	46,867	51,609	44,565
	<p>(*) Presented for comparison purposes only</p> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the Group since 30 June 2015 and there has been no material adverse change in the prospects of the Group since 30 June 2015.</p>				
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.			
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

Element	Title	
C.1	Description of Warrants/ISIN :	<p>The Warrants to be issued under the Programme may be Index Linked Warrants, Equity Linked Warrants, Fund Linked Warrants, Inflation Linked Warrants or Foreign Exchange (FX) Linked Warrants or a combination of the foregoing.</p> <p><i>[Issue specific summary:</i></p>

Element	Title
	<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>Title of Warrants: [●]</p> <p>Series Number: [●]</p> <p>Tranche Number: [●]</p> <p>ISIN Code: [●]</p> <p>Common Code: [●]</p>
C.2	<p>Currency:</p> <p>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.</p> <p><i>[Issue specific summary:</i></p> <p>The Specified Currency of this Series of Warrants is [●] [for the purpose of the Issue Price and calculations and, as Settlement Exchange Rate provisions apply any payments, all payable under the Warrant in [●] shall be converted into [●] (the Settlement Currency) by reference to the prevailing [●]/[●] exchange rate as of the relevant date for determination]</p>
C.5	<p>Restrictions on transferability:</p> <p>There are no restrictions on the free transferability of the Warrants, subject to selling and transfer restrictions which may 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	<p>Rights attached to the Warrants, including ranking and limitations on those rights:</p> <p><i>Status of the Warrants and the Guarantee</i></p> <p>The Warrants 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.</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 pari passu with all other unsecured and unsubordinated obligations of the Guarantor.</p>
C.11	<p>Listing and admission to</p> <p>Warrants issued under the Programme may be listed and admitted to trading on the regulated market of the Irish Stock Exchange or any other</p>

Element	Title	
	trading:	<p>stock exchange or quotation system as may be agreed between the Issuer and the relevant Dealer and specified in the Final Terms.</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 [the Irish Stock Exchange][●].]</p>
C.15	Description of how the value of the Warrants is affected by the value of the underlying asset:	<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	Expiration Date of the Warrants:	<p>The Settlement Date of the Warrants is [[●]]</p> <p>[The Exercise Date(s) of the Warrants as specified below, subject to adjustment]</p> <p>[In the case of European Style Warrants insert:</p> <p>The Specified Exercise Date of the Warrants is [●]]</p> <p>[In the case of American Style Warrants insert:</p> <p>The exercise period in respect of the Warrants [is set out below, [inclusive of the dates specified]][the period from and [including][excluding] [specify], up to and [including][excluding] [specify]]]</p> <p>[In the case of Bermudan Style Warrants insert:</p> <p>[The Potential Exercise Dates are: [[●]]]</p>
C.17	Settlement procedure of the Warrants:	<p>The Warrants will be settled by [cash payment][or][physical delivery]</p>
C.18	Return on the Warrants:	<p>Final Payout Formulae</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</i></p>

Element	Title
	<p data-bbox="577 338 1374 405"><i>completing the Final Terms on the basis of the Payout Conditions, e.g. completing terms and using suffixes or adding a table where appropriate].</i></p> <p data-bbox="577 432 938 461">(i) “Final Payout (i) - Call”</p> $Leverage * \frac{Max [0, Settlement Value - Exercise Value]}{Parity} * RIFX R$ <p data-bbox="577 685 1027 714">(ii) “Final Payout (ii) - Call Best of”</p> $Leverage * Max \left[0, \max_{k=1}^{k=n} \left[\frac{Settlement Value_k - Exercise Value_k}{Parity_k} * RI FX Rate_k \right] \right]$ <p data-bbox="577 940 1054 969">(iii) “Final Payout (iii) - Call Worst of”</p> $Leverage * Max \left[0, \min_{k=1}^{k=n} \left[\frac{Settlement Value_k - Exercise Value_k}{Parity_k} * RI FX Rate_k \right] \right]$ <p data-bbox="577 1196 1035 1225">(iv) “Final Payout (iv) - Call Spread”</p> $Leverage * \frac{Max [0, Min (Settlement Value ; Upper Level) - Exercise Value]}{Parity} * RI FX Rate$ <p data-bbox="577 1429 1053 1458">(v) “Final Payout (v) - Call Knock-in”</p> <p data-bbox="671 1485 1118 1570">(A) If no Knock-in Event has occurred Zero, or</p> <p data-bbox="671 1597 1110 1626">(B) If a Knock-in Event has occurred:</p> $Leverage * \frac{Max [0, Settlement Value - Exercise Value]}{Parity} * RI FX Rate$ <p data-bbox="577 1830 1222 1859">(vi) “Final Payout (vi) - Call spread with KO feature”</p> <p data-bbox="671 1886 1134 1915">(A) If no Knock-out Event has occurred</p>

Element	Title
	<p style="text-align: center;">$Leverage * \frac{\text{Min} [\text{Upper Level}; \text{Max} [\text{Lower Level}; \text{Settlement Value}]]}{\text{Parity}} * \text{RI FX Rate}$</p> <p style="text-align: center;">or</p> <p>(B) If a Knock-out Event has occurred:</p> <p style="text-align: center;">$Leverage * \frac{\text{Settlement Value}}{\text{Parity}} * \text{RI FX Rate}$</p> <p>(vii) “Final Payout (vii) - Put”</p> <p style="text-align: center;">$Leverage * \frac{\text{Max} [0; \text{Exercise Value} - \text{Settlement Value}]}{\text{Parity}} * \text{RI FX Level}$</p> <p>(viii) “Final Payout (viii) - Put Best of”</p> <p style="text-align: center;">$Leverage * \text{Max} \left[0; \text{Max}_{k=1}^{k=n} \left[\frac{\text{Exercise Value}_k - \text{Settlement Value}_k}{\text{Parity}_k} * \text{RI FX Rate}_k \right] \right]$</p> <p>(ix) “Final Payout (ix) - Put Worst of”</p> <p style="text-align: center;">$Leverage * \text{Max} \left[0; \text{Min}_{k=1}^{k=n} \left[\frac{\text{Exercise Value}_k - \text{Settlement Value}_k}{\text{Parity}_k} * \text{RI FX Rate}_k \right] \right]$</p> <p>(x) “Final Payout (x) - Put Spread”</p> <p style="text-align: center;">$Leverage * \frac{\text{Max} [0; (\text{Min} (\text{Exercise Value} - \text{Max} (\text{Settlement Value}; \text{Lower Level}))]}{\text{Parity}} * \text{RI FX Rate}$</p> <p>(xi) “Final Payout (xi) - Put Knock-in”</p> <p>(A) If no Knock-in Event has occurred</p> <p style="text-align: center;">Zero, or</p> <p>(B) If a Knock-in Event has occurred:</p>

Element	Title
	<p style="text-align: center;">$Leverage * \frac{Max [0; Exercise Value - Settlement Value]}{Parity} * RI FX Rate$</p> <p>(xii) “Final Payout (xii) - Corridor”</p> <p>(A) If the Settlement Value is less than or equal to the Upper Level and is greater than or equal to the Lower Level:</p> <p style="text-align: center;">$Leverage * \frac{Final Level}{Parity} * RI FX Rate$, or</p> <p>(B) Otherwise:</p> <p style="text-align: center;">Zero.</p> <p>(xiii) “Final Payout (xiii) - Bonus Cap”</p> <p>(A) If no Knock-out Event has occurred</p> <p style="text-align: center;">$Leverage * \frac{Final Level}{Parity} * RI FX Rate$, or</p> <p>(B) If a Knock-out Event has occurred:</p> <p style="text-align: center;">$Leverage * \frac{Min [Final Level; Settlement Value]}{Parity} * RI FX Rate$</p> <p>(xiv) “Final Payout (xiv)”</p> <p>FS Value</p> <p>(xv) “Final Payout (xv)”</p> <p>Constant Percentage +(Leverage * (FS Value - Strike Percentage))* RI FX Rate</p> <p>(xvi) “Final Payout (xvi)”</p> <p>Constant Percentage + (Leverage * (Strike Percentage - FS Value))* RI FX Rate</p> <p>(xvii) “Final Payout (xvii)”</p>

Element	Title
	<p>(Max [Floor Percentage; Leverage * (FS Value – Strike Percentage)]) * RI FX Rate + Constant Percentage</p> <p>(xviii) “Final Payout (xviii)”</p> <p>Constant Percentage + (Leverage * Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * (FS Value – Strike Percentage) + Call Spread Percentage]]) * RI FX Rate</p> <p>(xix) “Final Payout (xix)”</p> <p>Constant Percentage + (Leverage * Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage - Put Leverage * (FS Value – Strike Percentage)]) * RI FX Rate</p> <p>(xx) “Final Payout (xx)”</p> <p>Call Constant Percentage +(Leverage * (Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * (FS Value – Strike Percentage) + Call Strike Percentage]]) * RI FX Rate +(Additional Leverage * (Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * (FS Value – Strike Percentage)]))) * RI FX Rate</p> <p>(xxi) “Final Payout (xxi) - Booster”</p> <p>Constant Percentage 1 + (Constant Percentage 2 + Booster Number * Constant Percentage 3) * FS Value</p> <p>(xxii) “Final Payout (xxii) - Digital Barrier”</p> <p>(A) If Barrier Condition is satisfied in respect of a [ST Valuation Date][ST Valuation Period]:</p> <p>[Constant Percentage1][select and insert the final payout formula from any one of “Final Payout (xiv)” to “Final Payout (xxi) - Booster” (inclusive)][no Cash Settlement Amount will be payable and Physical Delivery will apply];</p> <p>(B) Otherwise:</p> <p>[Constant Percentage 2][select and insert the final payout formula from any one of “Final Payout (xiv)” to “Final Payout (xxi) - Booster” (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)][no Cash Settlement Amount will be payable and Physical Delivery will apply].</p> <p>(xxiii) “Final Payout (xxiii) – Digital Barrier with Knock-in”</p>

Element	Title
	<p>(A) If Barrier Condition is satisfied in respect of a [ST Valuation Date][ST Valuation Period] and no Knock-in Event has occurred:</p> <p>[Constant Percentage1][select and insert the final payout formula from any one of “Final Payout (xiv)” to “Final Payout (xxi) - Booster” (inclusive)][no Cash Settlement Amount will be payable and Physical Delivery will apply];</p> <p>(B) otherwise:</p> <p>[Constant Percentage 2][select and insert the final payout formula from any one of “Final Payout (xiv)” to “Final Payout (xxi) - Booster” (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)][no Cash Settlement Amount will be payable and Physical Delivery will apply].</p> <p>(xxiv) “Final Payout (xxiv) - Strike Podium n Barriers”</p> <p>(A) If Barrier Condition 1 is satisfied in respect of a [ST Valuation Date][ST Valuation Period]:</p> <p>[Constant Percentage 1][select and insert the final payout formula from any one of “Final Payout (xiv)” to “Final Payout (xxi) - Booster” (inclusive)][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][select and insert the final payout formula from any one of “Final Payout (xiv)” to “Final Payout (xxi) - Booster” (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)][no Cash Settlement Amount will be payable and Physical Delivery will apply]</p> <p>(C) otherwise:</p> <p>[Constant Percentage 3][select and insert the final payout formula from any one of “Final Payout (xiv)” to “Final Payout (xxi) - Booster” (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph</p>

Element	Title
	<p>(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>[The above provisions of (B) may be duplicated in case more than two Barriers apply]</p> <p>(xxv) “Final Payout (xxv) - Versus Standard”</p> <p>(A) if no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][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]][no Cash Settlement Amount will be payable and Physical Delivery will apply].</p> <p>(xxvi) “Final Payout (xxvi) - Versus”</p> <p>(A) if no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][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>[Max [Constant Percentage 2 + Leverage * Option; 0]][no Cash Settlement Amount will be payable and Physical Delivery will apply].</p> <p>(xxvii) “Final Payout (xxvii) - Autocall Standard”</p> <p>(A) If Barrier Condition is satisfied in respect of a [ST Valuation Date][ST Valuation Period]:</p> <p>[100% + FS Additional Rate][no Cash Settlement Amount will be payable and Physical Delivery will apply]; or</p> <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:</p> <p>[100%+ Airbag Percentage][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:</p> <p>[Min [Constant Percentage; FS Value]][no Cash</p>

Element	Title
	<p style="text-align: center;">Settlement Amount will be payable and Physical Delivery will apply].</p> <p>(xxviii) “Final Payout (xxviii) - Twin Win”</p> <p>[Insert the following if a cap is not applicable]</p> <p>(A) if a Knock-out Event has occurred:</p> <p style="padding-left: 40px;">[Constant Percentage 1 + (Max [Floor Percentage; Lever Down * FS Value]]) * RI FX Rate [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or</p> <p>(B) if no Knock-out Event has occurred:</p> <p style="padding-left: 40px;">[Constant Percentage 2 +(Lever Up 1 * Max [Strike Percentage - FS Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Max [FS Value - Strike Percentage 1; Floor Percentage 2])] * RI FX Rate [no Cash Settlement Amount will be payable and Physical Delivery will apply]</p> <p>[Insert the following if a cap is applicable]</p> <p>(A) if a Knock-out Event has occurred:</p> <p style="padding-left: 40px;">[Constant Percentage + (Max [Floor Percentage; Lever Down * FS Value]]) * RI FX Rate [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or</p> <p>(B) if no Knock-out Event has occurred:</p> <p style="padding-left: 40px;">[Constant Percentage 2 + (Lever Up 1 * Max [Strike Percentage - FS Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Min [Cap Percentage; Max [FS Value - Strike Percentage 1; Floor Percentage 2]]) * RI FX Rate [no Cash Settlement Amount will be payable and Physical Delivery will apply].</p> <p>(xxix) “Final Payout (xxix) - Himalaya”</p> <p style="text-align: center;"> $\text{ConstantPercentage}1 + \text{Leverage} * \text{Max} \left[\frac{1}{\text{TotalM}} * \sum_{i=1}^M \text{Max} \left[\text{BestLockVdue}(i) - \text{StrikePeræntage}(i); \text{LocalFlooPeræntage}(i) \right] \right]_0$ </p> <p>(xxx) “Final Payout (xxx) - Podium”</p> <p style="padding-left: 40px;">Constant Percentage + Sum Rate(n)</p>

Element	Title
	<p>Automatic Early Expiration</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 on the basis of the Payout Conditions, completing terms and using suffixes where appropriate:]</i></p> <p>“Automatic Early Expiration Payout (i)”</p> $\frac{[\text{Settlement Value} - \text{Exercise Value}]}{[\text{Parity}]} * \text{RI FX Rate}$ <p>“Automatic Early Expiration Payout (ii)”</p> $\frac{[\text{Exercise Value} - \text{Settlement Value}]}{[\text{Parity}]} * \text{RI FX Rate}$ <p>“Automatic Early Expiration Payout (iii)” Zero.</p> <p>“Automatic Early Expiration Payout (iv)”</p> <p>Calculation Amount * (AEE Percentage + AEE Additional Rate)</p> <p>Entitlement Amounts for Physical Delivery Warrants</p> <p>Where Physical Settlement applies, 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 on the basis of the Payout Conditions, completing terms and using suffixes where appropriate:]</i></p> <p>“Entitlement Amount (i)”</p> <p><i>[Specify number]</i> [per Warrant] [of the] [the Reference Item][the Worst Performing Reference Item][the Best Performing Reference Item]</p> <p>“Entitlement Amount (ii)”</p> <p>Calculation Amount / (Constant Percentage * Performing RI Strike Price^k * FX^k)</p> <p>The Entitlement Amount will be rounded down to the nearest unit of each</p>

Element	Title
	<p>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>$(\text{Entitlement Amount} - \text{Equity Element}) * \text{Physical Delivery Price}^k * \text{FX}^k$</p> <p>Definitions</p> <p><i>[Set out the relevant definitions from below, completing or, where not relevant, deleting the following provisions]</i></p> <p>“Additional Leverage” means <i>[specify percentage]</i>.</p> <p>“AEE Additional Rate” means, in respect of a [ST AEE Valuation Date] or [ST AEE Valuation Period], [the AEE Rate][AEE Rate DCF][AEE Rate MT].</p> <p>“AEE Rate” means <i>[specify rate]</i>.</p> <p>“AEE Rate DCF” means a percentage calculated as the product of the AEE Rate and the applicable Day Count Fraction.</p> <p>“AEE Rate MT” means the product of (a) <i>[specify rate]</i> and (b) the number of [ST Valuation Dates][Automatic Early Expiration Valuation Dates] from and including the Issue Date to [and including][but excluding] the [the date of the relevant Automatic Early Expiration Valuation Date].</p> <p>“AEE Percentage” means <i>[specify percentage]</i>.</p> <p>“AEE Value” means <i>[specify value from Payout Condition 5.2]</i>.</p> <p>“Airbag Percentage” means <i>[specify percentage]</i>.</p> <p>“Barrier [1][2][3][4]” means <i>[specify amount or percentage or number]</i>.</p> <p>“Barrier Percentage Strike Price” means <i>[specify percentage]</i>.</p> <p>“Barrier Value” means, in respect of a [ST Valuation Date][ST Valuation Period]<i>[specify defined term from Payment Condition 5.2]</i>.</p> <p>“Basket” means: if the relevant Reference Items are Indices, the Basket of Indices (as defined in the Index Linked Conditions) as specified in the Final Terms; (b) if the relevant Reference Items are Shares, the Basket of Shares (as defined in the Equity Linked Conditions) 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 defined in the Fund Linked Conditions) 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</p>

Element	Title
	<p>Terms, in each case subject to Weightings.</p> <p>“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).</p> <p>“Best Performing Reference Item” means, in respect of a ST Valuation Date, the Reference Item(s) with highest or equal highest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date</p> <p>“Booster Level” means [specify percentage].</p> <p>“Booster Number” shall be the number of times that the Booster Condition is satisfied.</p> <p>“Booster Value” means, in respect of a ST Valuation Date or ST Valuation Period, [specify defined term from Payment Condition 5.2)].</p> <p>“Call Cap Percentage” means [specify percentage].</p> <p>“Call Constant Percentage” means [specify percentage].</p> <p>“Call Floor Percentage” means [specify percentage].</p> <p>“Call Leverage” means [specify percentage].</p> <p>“Call Spread Percentage” means [specify percentage].</p> <p>“Call Strike Percentage” means [specify percentage].</p> <p>“Cap Percentage [1][2]” means [specify percentage].</p> <p>“Constant Percentage [1][2][3][4]” means [specify percentage].</p> <p>“EDS” means Max [Floor Percentage; Min [Constant Percentage 3 – nEDS × Loss Percentage; 0]].</p> <p>“EDS Barrier Percentage” means [specify percentage].</p> <p>“Entitlement Value” means [the Reference Item][the Worst Value][the Best Value]</p> <p>“Final Level” means the number, percentage or amount specified as such in the applicable Final Terms</p> <p>“Floor Percentage [1][2]” means [specify percentage].</p> <p>“Forward” means FS Value – Strike Percentage.</p> <p>“FS Additional Rate” means [FS Rate][FS MT up Rate][FS Rate DCF][FS Rate MT].</p> <p>“FS Cap Percentage” means [specify percentage].</p>

Element	Title
	<p>“FS Constant Percentage” means [specify percentage].</p> <p>“FS Floor Percentage” means [specify percentage].</p> <p>“FS Leverage” means [specify percentage].</p> <p>“FS MT up Rate” means:</p> <p>(A) [insert if cap is applicable][Min [Max [FS Floor Percentage; FS Leverage * (FS Value - FS Strike Percentage) + FS Spread]; FS Cap Percentage] + FS Constant Percentage].]</p> <p>(B) [insert if cap is not applicable] [Max [FS Floor Percentage; FS Leverage * (FS Value - FS Strike Percentage) + FS Spread + FS Constant Percentage].]</p> <p>“FS Rate” means [specify rate].</p> <p>“FS Rate DCF” means a percentage calculated as the product of the FR Rate and the applicable Day Count Fraction.</p> <p>“FS 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].</p> <p>“FS Spread” means [specify percentage].</p> <p>“FS Strike Percentage” means [specify percentage].</p> <p>“FS Value” means, in respect of a [ST Valuation Date] or [ST Valuation Period], [specify defined term from Payout Condition 5.2].</p> <p>“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.</p> <p>“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).</p> <p>“Lever Down” means [specify percentage].</p> <p>“Leverage” means [specify percentage].</p> <p>“Lever Up [1][2]” means [specify percentage].</p> <p>“Local Cap Level” means the number or amount specified as such in the applicable Final Terms</p> <p>“Local Floor Level” means the number or amount specified as such in the applicable Final Terms</p>

Element	Title
	<p>“Local Floor Percentage” means <i>[specify percentage]</i>.</p> <p>“Loss Percentage” means <i>[specify percentage]</i>.</p> <p>“Lower Level” means the number, percentage or amount specified as such in the applicable Final Terms</p> <p>“M” means a series of ST Valuation Dates or ST Valuation Periods.</p> <p>“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.</p> <p>“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.</p> <p>“nEDS” means the number of Reference Items in the Basket in respect of which the FR Value is <i>[less than or equal to]</i><i>[less than]</i> EDS Barrier Percentage.</p> <p>“Option” means <i>[Put][Put Spread][EDS][Forward]</i>.</p> <p>“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.</p> <p>“Parity” means the number specified as such in the applicable Final Terms</p> <p>“Put” means $\text{Max} [\text{Strike Percentage} - \text{FS Value}; 0]$.</p> <p>“Put Cap Percentage” means <i>[specify percentage]</i>.</p> <p>“Put Floor Percentage” means <i>[specify percentage]</i>.</p> <p>“Put Leverage” means <i>[specify percentage]</i>.</p> <p>“Put Spread” means $\text{Min} [\text{Max} [\text{Strike Percentage} - \text{FS Value}; 0]; \text{Cap Percentage}]$.</p> <p>“Put Strike Percentage” means <i>[specify percentage]</i>.</p> <p>“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.</p> <p>“Rate(n)” (from $n=1$ to $n=N$) means, in respect of “Final Payout (xxx) – Podium” on any ST 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 Valuation Date.</p> <p>“Reference Item [1][2]...[N]” the asset or reference basis specified as such in the applicable Final Terms.</p>

Element	Title
	<p>“RI Weighting” means, in respect of a Reference Item, [specify number, amount or percentage].</p> <p>“Spread” means [specify percentage].</p> <p>“Strike Percentage [1][2]” means [specify percentage].</p> <p>“Sum Rate(n)” means the sum of the Rate(n) determined on the ST Valuation Date.</p> <p>“Total M” means [specify number] being the total number of [ST Valuation Dates][ST Valuation Periods] for the Warrants.</p> <p>“Upper Level” means the number, percentage or amount specified as such in the applicable Final Terms</p> <p>“Weighting” means [specify in relation to each Reference Item comprising the Basket].</p> <p>“Worst Performing Reference Item” means, in respect of a ST Valuation Date, 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.</p> <p>Value Definitions</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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</p>

Element	Title
	<p>the Strike Period and (y) the Barrier Percentage Strike Price.</p> <p>“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.</p> <p>“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.</p> <p>“Basket Performance” means in respect of an ST Valuation Date, the (a) Basket Value in respect of such day minus (b) 100 per cent</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“Exercise Value” means, in respect of a Reference Item, the RI Initial Value.</p> <p>“FX Average Level” means the arithmetic average of the RI FX Levels for a Reference Item on each Strike Day in the Strike Period.</p> <p>“FX Closing Level” means the RI FX Level for a Reference Item on the Strike Date.</p> <p>“FX Maximum Level” means the greatest RI FX Level for a Reference Item on any Strike Day in the Strike Period.</p> <p>“FX Minimum Level” means the lowest RI FX Level for a Reference Item on any Strike Day in the Strike Period.</p> <p>“FX Value” means, in respect of a Reference Item and any day (i) the RI FX Level for such day divided by the RI FX Strike Level or (ii) the RI FX</p>

Element	Title
	<p>Strike Level divided by the RI FX Level for such day, as the case may be, as specified in the applicable Final Terms.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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].</p> <p>“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.</p> <p>“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date.</p> <p>“Initial Maximum Price” means the highest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.</p> <p>“Initial Minimum Price” means the lowest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.</p> <p>“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</p>

Element	Title
	<p>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].</p> <p>“Intraday Price” means, (a) in respect of 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] or (b) in respect of a Subject Currency and subject to the Foreign Exchange (FX) Rate Linked Conditions, the spot rate of exchange appearing on the Relevant Screen Page as determined by the Calculation Agent at any relevant time on the relevant ST Valuation Date.</p> <p>“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.</p> <p>“Lowest Best Value” means, in respect of a ST Valuation Period, the lowest or equal lowest Best Value on any ST Valuation Date in such ST Valuation Period.</p> <p>“Lowest Rainbow Value” means, in respect of a ST Valuation Period, the lowest or equal lowest Rainbow Value on any ST Valuation Date in such ST Valuation Period.</p> <p>“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.</p> <p>“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.</p> <p>“Lowest Worst Intraday Value” means, in respect of a ST Valuation Period, the lowest Worst Intraday Value on any ST Valuation Date in such ST Valuation Period.</p> <p>“Lowest Worst Value” means, in respect of a ST Valuation Period, the lowest or equal lowest Worst Value on any ST Valuation Date in such ST Valuation Period.</p> <p>“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 the (c) the FX Value].</p>

Element	Title
	<p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“RI Composite Value” means, in respect of a Reference Item and a 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.</p> <p>“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 the (c) the FX Value]</p> <p>“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].</p> <p>“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date:</p> <ul style="list-style-type: none"> (a) if the relevant Reference Item is an Index, the Settlement Price (as defined in the Index Linked Conditions); (b) if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions); (c) if the relevant Reference Item is an Inflation Index, the Relevant Level (as defined in the Inflation Linked Conditions); (d) if the relevant Reference Item is a Exchange Traded Fund Share, the Settlement Price (as defined in the Fund linked Conditions); (e) if the relevant Reference Item is a Fund, the NAV per Fund Share (as defined in the Fund Linked Conditions); (f) if the relevant Reference Item is a Subject Currency, the Settlement Price (as defined in the Foreign Exchange (FX) Rate

Element	Title
	<p>Linked Conditions);</p> <p>in each case on such ST Valuation Date.</p> <p>"RI FX Level" means, for the purpose of converting an amount in respect of a Reference Item into the Specified Currency on <i>[specify date(s)]</i>, the rate at which the Calculation Agent determines the relevant Reference Item amount could be converted into the Specified 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.</p> <p>"RI FX Rate" means <i>[the RI FX Level] [the FX Value][specify]</i>.</p> <p>"RI FX Strike Level" means, in respect of a Reference Item, <i>[specify rate][FX Closing Level][FX Maximum Level][FX Minimum Level][FX Average Level]</i>.</p> <p>"RI Initial Value" means, in respect of a Reference Item, <i>[specify price] [Exercise 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]</i>.</p> <p>"RI Intraday Level" means:</p> <ul style="list-style-type: none"> (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 <p>"RI Intraday Value" means, in respect of a Reference Item and a ST Valuation Date, <i>[(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]</i>.</p> <p>"RI Inverse Value" means, in respect of a Reference Item and a ST Valuation Date, <i>[(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]</i>.</p> <p>"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.</p> <p>"RI Value" means, in respect of a Reference Item and a ST Valuation Date, <i>[(a)] (i) the [RI Closing Value][RI Average Value] for such</i></p>

Element	Title
	<p>Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value [multiplied by (b) the FX Value].</p> <p>“Settlement Value” means, in respect of a Reference Item, [specify price] [Final Closing Price] [Final Maximum Price] [Final Minimum Price] [Final Limited Average Price] [Final Average Price]</p> <p>(a) “Final Closing Price” means the RI Closing Value of a Reference Item on the ST Valuation Date.</p> <p>(b) “Final Maximum Price” means the highest RI Closing Value for a Reference Item on any Observation Date in the Observation Period.</p> <p>(c) “Final Minimum Price” means the lowest RI Closing Value for a Reference Item on any Observation Date in the Observation Period.</p> <p>(d) “Final Average Price” means for a Reference Item, the arithmetic average of the RI Closing Value for a Reference Item on any Observation Date in the Observation Period.</p> <p>(e) “Final Average Limited Price” means for a Reference Item, the arithmetic average of the RI Closing Value for a Reference Item with a maximum of a Local Cap Level if specified in the applicable Final Terms and a minimum of a Local Floor Level if specified in the applicable Final Terms on each Observation Date in the Observation Period.</p> <p>“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.</p> <p>“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.</p> <p>Dates and Periods</p> <p>Payments under the Warrants (if any) 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.</p> <p>“ST Valuation Date” means each [Strike Date][Exercise Date][Automatic Exercise Date][Specified Exercise Date][Potential Exercise Date][Final Potential Exercise Date][Expiration Date][Automatic Early Expiration Valuation Date][Averaging Date][Valuation Date][Settlement Price Date] [Observation Date] [Determination Date] [Knock-in Determination</p>

Element	Title
	<p>Date][Knock-out Determination Day]</p> <p>“ST Valuation Period” means each [Automatic Early Expiration Valuation Period] [Knock-in Determination Period][Knock-out Determination Period][Valuation Period][Exercise Period][Observation Period][Strike Period].</p> <p>Conditional Conditions</p> <p><i>[If one or more conditions defined below are applicable for the determination and calculation of a payout formula(e), the definition shall be inserted, completed and adjusted in the Final Terms in order to take into account any value definitions in Payout Condition 5.2, relevant Date(s) and or Periods, and/or other Variable Data.]</i></p> <p>“Barrier Condition” means, in respect of a [ST Valuation Date][ST Valuation Period], that the Barrier 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 Barrier.</p> <p>“Barrier Condition 1” means, in respect of a [ST Valuation Date][ST Valuation Period], that the Barrier 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] Barrier 1.</p> <p>“Barrier Condition 2” means, in respect of a [ST Valuation Date] [ST Valuation Period] that the Barrier 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] Barrier [1][, but is [greater than][less than][equal to or greater than][less than or equal to] Barrier 2.]</p> <p>“Booster Condition” shall be satisfied if, in respect of a [ST Valuation Date][ST Valuation Period], the Booster 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] the Booster Level.</p> <p>“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 Barrier.</p> <p>[Replicate and complete the above paragraph k times]</p> <p>Enumeration Convention</p>

Element	Title	
		<p>Without prejudice to any other provision of the Payout Conditions and as a general rule the following suffixes in relation to the payout terms will be used. Other suffix terms may be selected and may be included in the Final Terms with other definitions or provisions from the Payout Conditions:</p> <p>“i” [from i = [specify] to i = [specify]] or “m” [from m = [specify] to m = [specify]] in relation to the relevant ST Valuation Date or ST Valuation Period.</p> <p>“j” [from j = [specify] to j = [specify]] means the relevant Strike Date.</p> <p>“k” [from k = [specify] to k = [specify]] means the relevant Reference Item.</p> <p>“q” [from q = [specify] to q = [specify]] or “t” [from t = [specify] to t = [specify]] means the relevant Observation Date or ST Valuation Date.</p> <p>Any of these suffixes will be inserted, completed and explained, if necessary, in the Final Terms and a table for a better understanding may be included, especially in case two or more suffixed apply.</p>
C.19	Exercise price/final reference price of the underlying:	<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	A description of the type of the underlying and where the information of the underlying can be found:	<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, 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><i>[List Reference Item(s) in each case followed by: See [Bloomberg][Reuters] Screen [specify page]] [specify].]</i></p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor:	<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</p>

Element	Title	
		<p>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.</p> <p>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>Risk Factors relating to the Issuer</p> <ul style="list-style-type: none"> • Issuer's dependence on the Guarantor to make payments on the Warrants. • Certain considerations in relation to the forum upon insolvency of the Issuer <p>Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <ul style="list-style-type: none"> • 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 • 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.

Element	Title	
		<ul style="list-style-type: none"> • 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 acquisition and divestures • The Group is party to lawsuits, tax claims and other legal proceedings <p>Risks Relating to Spain and Europe</p> <ul style="list-style-type: none"> • 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. <p>Risks Relating to Latin America</p> <ul style="list-style-type: none"> • 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 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

Element	Title	
		<p>American countries in which it operates, which could cause an adverse impact on its business, financial condition and results of operations.</p> <ul style="list-style-type: none"> • 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. <p>Risks Relating to the United States</p> <ul style="list-style-type: none"> • 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. <p>Risks Relating to Turkey</p> <ul style="list-style-type: none"> • 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 Doğu 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. <p>Risks Relating to Other Countries</p> <ul style="list-style-type: none"> • 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. <p>Other Risks</p> <ul style="list-style-type: none"> • 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 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

Element	Title	
		financing rules involves significant cost and effort.
D.6	Risk warning:	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)

Section E – Offer

Element	Title	
E.2b	Use of proceeds:	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 FSA).
E.3	Terms and conditions of the offer:	<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 public offer jurisdiction.</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 paragraph when preparing an issue specific summary]</i></p> <p><i>[Issue specific summary:</i></p> <p>[Not Applicable - the Warrants are issued with an Issue Price per Warrant of at least €100,000 (or its equivalent in any other currency.)] [This issue of Warrants is being offered in a Non-exempt Offer in <i>[specify particular country/ies].</i>]</p>
E.4	Interest of natural and legal persons involved in the issue/offer:	<p>The relevant Dealers may be paid fees in relation to any issue of Warrants 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.</p> <p><i>[Issue specific summary:</i></p> <p>Other than as mentioned above, [and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer, including conflicting interests. [A fee has been paid</p>

Element	Title	
		<p>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 Warrant.][The Warrants have been sold by the Dealer to a third party distributor at a discount to the specified issue price per Warrant. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor of the Warrant.]]</p>
E.7	<p>Expenses charged to the investor by the Issuer or an Offeror:</p>	<p>It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Warrants 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.</p> <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 an Authorised Offeror (as defined above) in the range between [●] per cent. and [●] per cent. of the nominal amount of the Warrants to be purchased by the relevant investor.]]</p>