

**SUPPLEMENT DATED 2 APRIL 2014 TO THE BASE PROSPECTUS DATED 9 JULY 2013**

**BBVA Global Markets B.V.**

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

**€2,000,000,000 Structured Medium Term Note Programme  
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 2013 (as supplemented by the supplement to the base prospectus dated 1 November 2013 (the “**First Supplement**”) and the supplement to the base prospectus dated 25 February 2014 (the “**Second Supplement**”) which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”), comprises a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive in respect of the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus 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.

**AMENDMENT TO THE SUMMARY**

This Supplement has been prepared for the purpose of updating the Summary of the Programme on pages 13-53 of the Base Prospectus which shall be deemed updated and replaced with the Summary of the Programme in this Supplement (as specified in the Schedule hereto).

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

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

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.

**Supplement, dated 2 April 2014**

## Schedule

### SUMMARY

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

#### Section A – Introduction and warnings

Element	
A.1	<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 Notes 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 Notes.</b></p>
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "<b>Non-exempt Offer</b>".</p> <p><i>[Issue specific summary:</i></p> <p><i>Consent:</i> The Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes 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 (<a href="http://www.bbva.com">www.bbva.com</a>)] and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer]. <i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the "<b>Offer Period</b>").</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 Notes in [the United Kingdom, Italy and Ireland] and</p>

Element	
	<p>(c) [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 NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND OTHER CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. 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<sup>1</sup></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 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>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>		<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 "<b>Group</b>") 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>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</b>		Not Applicable - No qualifications are contained in any audit

<sup>1</sup> The issuer has changed its registered office from Vía de los Poblados s/n, 28033 Madrid, Spain to Calle Saucedo 28, 28050 Madrid, Spain

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	<b>qualifications:</b>		report included in this Base Prospectus.																																																																	
<b>B.12</b>	<p>The key audited financial data for the Issuer for the last two account periods (2012 and 2011) are as follows:</p> <p><b><i>Income Statement</i></b></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the two years ended 31st December, 2011 and 31st December, 2012:</p> <p><b>STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2012</b></p> <table border="1"> <thead> <tr> <th style="text-align: left;"><i>Thousands of euros</i></th> <th style="text-align: center;"><b>Note</b></th> <th style="text-align: center;"><b>2012</b></th> <th style="text-align: center;"><b>2011(*)</b></th> </tr> </thead> <tbody> <tr> <td>- Other operating expenses</td> <td></td> <td style="text-align: right;">(20)</td> <td style="text-align: right;">(18)</td> </tr> <tr> <td>- Interest income and similar income</td> <td style="text-align: center;">9</td> <td style="text-align: right;">28,210</td> <td style="text-align: right;">26,488</td> </tr> <tr> <td>- Interest expense and similar expenses</td> <td style="text-align: center;">11</td> <td style="text-align: right;">(28,193)</td> <td style="text-align: right;">(26,488)</td> </tr> <tr> <td>- Exchange rate differences</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: right;">(2)</td> </tr> <tr> <td><b>Net income / (loss)</b></td> <td></td> <td style="text-align: right;">(3)</td> <td style="text-align: right;">(20)</td> </tr> <tr> <td><b>Income/(loss) before tax</b></td> <td></td> <td style="text-align: right;">(3)</td> <td style="text-align: right;">(20)</td> </tr> <tr> <td>- Income tax</td> <td></td> <td style="text-align: right;">1</td> <td style="text-align: right;">10</td> </tr> <tr> <td><b>Income/(loss) from continued operations</b></td> <td></td> <td style="text-align: right;">(2)</td> <td style="text-align: right;">(10)</td> </tr> <tr> <td><b>Comprehensive income/(loss)</b></td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td><b>Total comprehensive income/(loss)</b></td> <td></td> <td style="text-align: right;">(2)</td> <td style="text-align: right;">(10)</td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only.</p> <p>The accompanying notes 1 to 18 are an integral part of these financial statements</p> <p><b><i>Statement of Financial Position</i></b></p> <p>The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31st December, 2011 and 31st December, 2012:</p> <p><b>STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2012</b> (before appropriation of net income)</p> <table border="1"> <thead> <tr> <th style="text-align: left;"><i>Thousands of euros</i></th> <th style="text-align: center;"><b>Note</b></th> <th style="text-align: center;"><b>31.12.2012</b></th> <th style="text-align: center;"><b>31.12.2011 (*)</b></th> </tr> </thead> <tbody> <tr> <td><b>ASSETS:</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b><i>Non-current assets</i></b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>- Long-Term deposits due from Parent</td> <td style="text-align: center;">9</td> <td style="text-align: right;">168,198</td> <td style="text-align: right;">253,639</td> </tr> <tr> <td>- Derivatives</td> <td style="text-align: center;">10</td> <td style="text-align: right;">21,139</td> <td style="text-align: right;">2,210</td> </tr> </tbody> </table>				<i>Thousands of euros</i>	<b>Note</b>	<b>2012</b>	<b>2011(*)</b>	- Other operating expenses		(20)	(18)	- Interest income and similar income	9	28,210	26,488	- Interest expense and similar expenses	11	(28,193)	(26,488)	- Exchange rate differences		-	(2)	<b>Net income / (loss)</b>		(3)	(20)	<b>Income/(loss) before tax</b>		(3)	(20)	- Income tax		1	10	<b>Income/(loss) from continued operations</b>		(2)	(10)	<b>Comprehensive income/(loss)</b>		-	-	<b>Total comprehensive income/(loss)</b>		(2)	(10)	<i>Thousands of euros</i>	<b>Note</b>	<b>31.12.2012</b>	<b>31.12.2011 (*)</b>	<b>ASSETS:</b>				<b><i>Non-current assets</i></b>				- Long-Term deposits due from Parent	9	168,198	253,639	- Derivatives	10	21,139	2,210
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Element	Title				
	- Tax Group Credit			11	10
	<b>Current assets</b>				
	- Short-Term deposits due from Parent	9		123,834	30,055
	- Derivatives	10		151,952	7,375
	- Cash and cash equivalents	8		86	34
	- Interest receivable from Parent	9		25,906	13,653
	<b>Total assets</b>			<b>491,126</b>	<b>306,976</b>
	<b>LIABILITIES:</b>				
	<b>Long-Term liabilities</b>				
	- Long-Term debt securities issued	11		168,252	253,639
	- Derivatives	10		21,139	2,210
	<b>Short-Term liabilities</b>				
	- Short-Term debt securities issued	11		123,834	30,055
	- Derivatives	10		151,952	7,375
	- Interest payable to third parties	11		25,834	13,653
	- Other liabilities			17	15
	- Credit account			34	16
	<b>Total liabilities</b>			<b>491,062</b>	<b>306,963</b>
	<b>SHAREHOLDER'S EQUITY:</b>				
	<b>Capital</b>				
	- Issued share capital	12		90	37
	- Accumulated deficit			(24)	(14)
	- Net Income / (loss) for the period			(2)	(10)
	<b>Total shareholder's equity</b>			<b>64</b>	<b>13</b>
	<b>Total liabilities and shareholder's equity</b>			<b>491,126</b>	<b>306,976</b>
	(*) Presented for comparison purposes only.				
	The accompanying notes 1 to 18 are an integral part of these financial statements				
	<b>Statements of no significant or material adverse change</b>				
	There has been no significant change in the financial or trading position of the Issuer since 31st December, 2012 and there has been no material adverse change in the prospects of the Issuer since 31st December, 2012.				
<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.	

Element	Title		
B.14	Dependence upon other group entities:		See Element B.5 (" <i>Description of the Group</i> ").  The Issuer is dependent upon the Guarantor to meet its payment obligations under the Notes. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.
B.15	Principal activities:		The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its articles of association. The Issuer's objective is, among others, to arrange medium and long term financing for the Group and cost saving by grouping these activities.
B.16	Controlling shareholders:		The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.
B.17	Credit ratings:		No ratings have been assigned to the Issuer.  Notes issued under the Programme may be rated or unrated. Details of the rating, if applicable, will be set out in the Final Terms.  <i>[Issue specific summary:</i>  The Notes [have been/are expected to be] rated [ <i>specify rating(s) of Tranche being issued</i> ] by [ <i>specify rating agent(s)</i> ].]  A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
B.18	Description of the Guarantee:		The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.
B.19	Information about the Guarantor:		
B.19 (B.1)	Legal and commercial name of the Guarantor:		The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".
B.19 (B.2)	Domicile/ legal form/		The Guarantor is a limited liability company (a <i>sociedad anónima</i> or <i>S.A.</i> ) and was incorporated under the Spanish

Element	Title				
	<b>legislation/ country of incorporation:</b>		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>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>		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>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>2</sup></b>	Selected historical key financial information:				
	<b><i>Income Statement</i></b>				
	The table below sets out summary information extracted from the Guarantor's audited consolidated income statement for each of the periods ended 31st December, 2013, 2012 and 2011:				
	<i>Millions of Euros</i>		<b>31.12.2013</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
	- Net interest income		13,900	14,474	12,724
	- Gross income		20,958	21,824	19,640
	- Net operating income		3,941	2,950	5,508
	- Operating profit before tax		1,160	1,582	3,398
	- Profit attributable to parent company		2,228	1,676	3,004
	<b><i>Balance Sheet</i></b>				
	The table below sets out summary information extracted from the Guarantor's audited balance sheet for the periods ended 31st December, 2013, 2012 and 2011:				
	<i>Millions of Euros</i>		<b>31.12.2013</b>	<b>31.12.2012</b>	<b>31.12.2011</b>

<sup>2</sup> Further to the publication of the Third Supplement to the Base Prospectus, selected key financial information and figures for the year ended 31 December 2013, together with comparative financial information for the same period in the previous two years have been included.

Element	Title		
	Total Assets		582,575 621,072 582,838
	Customer Deposits		300,490 282,795 272,402
	Total equity		44,850 43,802 40,058
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial position of the Group since 31 December 2013</p> <p>There has been no material adverse change in the prospects of the Group since 31st December, 2013.</p>		
<b>B.19 (B.13)</b>	<b>Events impacting the Guarantor's solvency:</b>		Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.
<b>B.19 (B.14)</b>	<b>Dependence upon other Group entities:</b>		Not Applicable – The Guarantor is not dependent on any other Group entities.
<b>B.19 (B.15)</b>	<b>The Guarantor's Principal activities:</b>		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>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.
<b>B.19<sup>3</sup> (B.17)</b>	<b>Credit ratings:</b>		The Guarantor has been rated "BBB+" by Fitch, "Baa2" 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	
<b>C.1</b>	<b>Description of Notes/ISIN:</b>	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Index Linked Notes, Equity Linked Notes,</p>

<sup>3</sup> The Credit Rating by Moody's has been changed from Baa3 to Baa2

Element	Title	
		<p>Inflation Linked Notes, Fund Linked Notes, Credit Linked Notes, Foreign Exchange (FX) Rate Linked Notes, Zero Coupon Notes, Partly Paid Notes or a combination of the foregoing.</p> <p><b>[Issue specific summary:</b></p> <p>Title of Notes: [●]  Series Number: [●]  Tranche Number: [●]  ISIN Code: [●]  Common Code: [●]]</p>
C.2	<b>Currency:</b>	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. Payments made in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.</p> <p><b>[Issue specific summary:</b></p> <p>The specified currency of this Series of Notes is [●].]</p>
C.5	<b>Restrictions on transferability:</b>	<p>Not Applicable - There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.</p>
C.8	<b>Rights attached to the Notes, including ranking and limitations on those rights:</b>	<p><b><i>Status of the Notes and the Guarantee</i></b></p> <p>The Notes will constitute direct, unconditional, unsecured and unsubordinated and will rank 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 Notes will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.</p> <p><b><i>Negative pledge</i></b></p> <p>The Notes do not have the benefit of a negative pledge.</p> <p><b><i>Events of default</i></b></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <p>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</p> <p>(b) non-performance or non-observance by the Issuer or the</p>

Element	Title	
		<p>Guarantor of any of their respective other obligations under the conditions of the Notes or the Guarantee, continuing for a specified period of time;</p> <p>(c) non-payment or cross acceleration of any capital market indebtedness of the Issuer where the nominal amount of such indebtedness is in excess of US\$50,000,000 (or equivalent in another currency) or any guarantee by the Issuer or the Guarantor of any capital market indebtedness which, in respect of the latter, is continuing for a specified period of time;</p> <p>(d) events relating to the insolvency or winding up of the Issuer or the Guarantor; and</p> <p>(e) the Guarantee ceases to be, or is claimed by the Guarantor to be, in full force and effect.</p>
C.9	Payment Features:	<p><b>[Issue specific summary:</b></p> <p>Issue Price: [●] [[●] per cent. of the aggregate nominal amount/[●] per Note]</p> <p>Issue Date: [●]</p> <p>Calculation Amount [●]:</p> <p>Maturity Date: [●]</p> <p>Early Redemption Amount: [●] [the amortised face amount][the fair market value of the Notes less associated costs]</p> <p>[The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. The yield of the Notes is [●] per cent. Interest will be paid [annually][insert other period] in arrear on [●] in each year. The first interest payment will be made on [●].</p> <p>[The Notes bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [specify reference rate for Notes being issued] [plus/minus] a margin of [●] per cent. Interest will be paid [semi-annually][insert other period] in arrear on [●] and [●] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●].</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p><b>Final Redemption</b></p> <p>Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the [Maturity Date specified in Element C.16 ("Expiry or maturity date of the Notes") below][●] at [par/[●] per cent. of the nominal amount/[●]][an amount determined in accordance with the methodology set out below] [Complete following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions, e.g. completing terms and using suffixes or adding a table where appropriate]].</p>

Element	Title	
		<p><b>Redemption (i)</b></p> <p>FR Value</p> <p><b>Redemption (ii)</b></p> <p>Constant Percentage + Leverage * (FR Value - Strike Percentage)</p> <p><b>Redemption (iii)</b></p> <p>Constant Percentage + Leverage * (Strike Percentage - FR Value)</p> <p><b>Redemption (iv)</b></p> <p>Max [Floor Percentage; Leverage * FR Value] + Constant Percentage</p> <p><b>Redemption (v)</b></p> <p>Constant Percentage + Leverage * Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * FR Value + Call Spread Percentage]]</p> <p><b>Redemption (vi)</b></p> <p>Constant Percentage + Leverage * Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage - Put Leverage * FR Value]]</p> <p><b>Redemption (vii)</b></p> <p>Call Constant Percentage + Leverage * (Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * FR Value + Call Strike Percentage]]) + Additional Leverage * (Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage - Put Leverage * FR Value]])</p> <p><b>Redemption (viii) - Booster</b></p> <p>Constant Percentage 1 + (Constant Percentage 2 + Booster Number * Constant Percentage 3) * FR Value</p> <p><b>Redemption (ix) - Digital Barrier</b></p> <p>If Barrier Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:</p> <p>[Constant Percentage 1][<i>select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (viii) - Booster" (inclusive)</i>][no Final Redemption Amount will be payable and physical delivery will apply];</p> <p>otherwise:</p>

Element	Title	
		<p>[Constant Percentage 2][<i>select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (viii) - Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the above paragraph</i>][no Final Redemption Amount will be payable and physical delivery will apply].</p> <p><b>Redemption (x) - Digital Barrier with Knock-in</b></p> <p>If Barrier Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][<i>select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (viii) - Booster" (inclusive)</i>][no Final Redemption Amount will be payable and physical delivery will apply];</p> <p>otherwise:</p> <p>[Constant Percentage 2][<i>select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (viii) - Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the above paragraph</i>][no Final Redemption Amount will be payable and physical delivery will apply].</p> <p>(a) <b>Redemption (xi) – Strike Podium n Barriers</b></p> <p>If Barrier Condition 1 is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:</p> <p>[Constant Percentage 1][<i>select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (viii) - Booster" (inclusive)</i>][no Final Redemption Amount will be payable and physical delivery will apply]; or</p> <p>if Barrier Condition [2] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and Barrier Condition [1] is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]</p> <p>[Constant Percentage 2][<i>select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (viii) - Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the above paragraph</i>][no Final Redemption Amount will be payable and physical delivery will apply];</p>

Element	Title	
		<p>otherwise:</p> <p>[Constant Percentage 3][<i>select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (viii) - Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for any of the preceding paragraphs</i>][no Final Redemption Amount will be payable and physical delivery will apply].</p> <p>[<i>The above provisions may be duplicated in case more than two Redemption Barriers apply</i>]</p> <p><b>Redemption (xii) - Versus Standard</b></p> <p>If no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][no Final Redemption Amount will be payable and physical delivery will apply]; or</p> <p>if a Knock-in Event has occurred:</p> <p>[Min [Constant Percentage 2; FR Value]][no Final Redemption Amount will be payable and physical delivery will apply].</p> <p><b>Redemption (xiii) - Versus</b></p> <p>If no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][no Final Redemption Amount will be payable and physical delivery will apply]; or</p> <p>if a Knock-in Event has occurred:</p> <p>[Max [Constant Percentage 2 + Leverage * Option; 0]][no Final Redemption Amount will be payable and physical delivery will apply].</p> <p><b>Redemption (xiv) - Autocall Standard</b></p> <p>If Barrier Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:</p> <p>[100% + FR Additional Rate][no Final Redemption Amount will be payable and physical delivery will apply]; or</p> <p>If Barrier Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:</p> <p>[100% + Coupon Airbag Percentage][no Final Redemption Amount will be payable and physical delivery will apply]; or</p>

Element	Title	
		<p>If Barrier Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:</p> <p>[Min [Constant Percentage; FR Value]][no Final Redemption Amount will be payable and physical delivery will apply].</p> <p><b>Redemption (xv) - Twin Win</b></p> <p><i>[Insert the following if a cap is not applicable]</i></p> <p>if a Knock-out Event has occurred:</p> <p>[Constant Percentage 1 + Max [Floor Percentage; Lever Down * FR Value]][no Final Redemption Amount will be payable and physical delivery will apply]; or</p> <p>if no Knock-out Event has occurred:</p> <p>[Constant Percentage 2 + Lever Up 1 * Max [Strike Percentage - FR Value; Floor Percentage 1] + Lever Up 2 * Max [FR Value - Strike Percentage 1; Floor Percentage 2]][no Final Redemption Amount will be payable and physical delivery will apply]</p> <p><i>[Insert the following if a cap is applicable]</i></p> <p>if a Knock-out Event has occurred:</p> <p>[Constant Percentage + Max [Floor Percentage; Lever Down * FR Value]][no Final Redemption Amount will be payable and physical delivery will apply]; or</p> <p>if no Knock-out Event has occurred:</p> <p>[Constant Percentage 2 + Lever Up 1 * Max [Strike Percentage - FR Value; Floor Percentage 1] + Lever Up 2 * Min [Cap Percentage; Max [FR Value - Strike Percentage 1; Floor Percentage 2]]][no Final Redemption Amount will be payable and physical delivery will apply].</p> <p><b>Redemption (xvi) - Himalaya</b></p> $\text{Constant Percentage} + \text{Leverage} * \text{Max} \left[ \frac{1}{\text{TotalM}} * \sum_{i=1}^M \text{Max} [\text{BestLockValue}(i) - \text{StrikePercentage}(i); \text{LocalFloorPercentage}(i)]; 0 \right]$ <p><b>Redemption (xvii) – Podium</b></p> <p>Constant Percentage + SumRate(n)</p> <p><b>Automatic Early Redemption</b></p> <p>If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note will be:</p> <p>[[Calculation Amount * (AER Percentage + AER Additional Rate)]</p>

Element	Title	
		<p>[[Calculation Amount * (100% + Final Interest Rate)]</p> <p>For these purposes:</p> <p><b>"Automatic Early Redemption Event"</b> means [the AER Value][the settlement price of the Reference Item][the sum of, in respect if each Reference Item, the settlement price of such reference item,] on any relevant automatic early redemption valuation date is [greater than/greater than or equal to/less than/less than or equal to], the Automatic Early Redemption [Level/Price].</p> <p><b>"Automatic Early Redemption [Level/Price]"</b> means [<i>specify level/price</i>]</p> <p><b>Entitlement Amounts</b></p> <p>Where physical delivery applies the Notes will be redeemed by delivery of the Entitlement Amount determined as follows:</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>Calculation Amount / (Constant Percentage * Performing RI Strike Price * FX)</p> <p>The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the <b>"Equity Element"</b>) and in lieu thereof the Issuer will pay a residual amount (the <b>"Residual Amount"</b>) equal to:</p> <p>(Entitlement Amount – Equity Element) * Physical Delivery Price * FX</p> <p><b>"Additional Disruption Events"</b></p> <p>Additional Disruption Events include any change of law, hedging disruption or increased cost of hedging.</p> <p><i>[Set out the relevant definitions from below, completing or, where not relevant, deleting the following provisions]</i></p> <p><b>Definitions</b></p> <p>Please also see definitions contained in Element C10 (<i>Derivative component in the interest payments</i>) [<i>or insert relevant definitions from that element here</i>]</p> <p><b>"Additional Leverage"</b> means [<i>specify percentage</i>].</p> <p><b>"AER Additional Rate"</b> means, in respect of a [ST AER Valuation Date] or [ST AER Valuation Period], [the AER Rate][AER Rate DCF][AER Rate MT].</p> <p><b>"AER Rate"</b> means [<i>specify rate</i>].</p>

Element	Title	
		<p>"<b>AER Rate DCF</b>" means a percentage calculated as the product of the AER Rate and the applicable day count fraction.</p> <p>"<b>AER Rate MT</b>" means the product of (a) <i>[specify rate]</i> and (b) the number of <i>[Interest Periods][ST Valuation Dates][Automatic Early Redemption Valuation Dates]</i> from and including the Issue Date to <i>[and including][but excluding]</i> the <i>[Interest Period in which the relevant Automatic Early Redemption Valuation Date falls][the date of the relevant Automatic Early Redemption Valuation Date]</i>.</p> <p>"<b>AER Percentage</b>" means <i>[specify percentage]</i>.</p> <p>"<b>AER Reference Rate</b>" means <i>[specify floating rate]</i>.</p> <p>"<b>AER Value</b>" means <i>[specify other relevant term from this summary]</i>.</p> <p>"<b>Barrier Value</b>" means in respect of a <i>[ST Valuation Date][ST Valuation Period][specify other relevant term from this summary]</i>.</p> <p>"<b>Basket</b>" means (a) if the relevant Reference Items are indices, the basket of indices as specified in the Final Terms; (b) if the relevant Reference Items are shares, the basket of shares as specified in the Final Terms; (c) if the relevant Reference Item are inflation indices, a basket composed of each inflation index specified in the Final Terms; (d) if the relevant Reference Item are fund shares, the fund basket as specified in the Final Terms; (e) if the relevant Reference Item are subject currencies, a basket composed of each subject currency specified in the Final Terms; and (f) in the case of Reference Items which are shares, ETFs and/or indices, where applicable, a basket of shares, ETFs and/or indices, as specified in the applicable Final Terms in each case subject to weightings.</p> <p>"<b>Best Lock Value(i)</b>" means, in respect of a <i>[ST Valuation Date] [or ST Valuation Period]</i>, the highest RI Value on such <i>[ST Valuation Date] [ST Valuation Period]</i> of the Reference Item(s) in Himalaya Basket(i).</p> <p>"<b>Booster Level</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Booster Number</b>" shall be the number of times that the Booster Condition is satisfied.</p> <p>"<b>Booster Value</b>" means, in respect of a <i>ST Valuation Date or ST Valuation Period</i>, <i>[specify other relevant term from this summary]</i>.</p> <p>"<b>Call Cap Percentage</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Call Constant Percentage</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Call Floor Percentage</b>" means <i>[specify percentage]</i>.</p>

Element	Title	
		<p>"<b>Call Leverage</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Call Spread Percentage</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Call Strike Percentage</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Cap Percentage [1][2]</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Constant Percentage [1][2][3][4]</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Coupon Airbag Percentage</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Current Interest Period</b>" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls.</p> <p>"<b>EDS</b>" means <math>\text{Max} [\text{Floor Percentage}; \text{Min} [\text{Constant Percentage } 3 - \text{nEDS} \times \text{Loss Percentage}; 0]]</math>.</p> <p>"<b>EDS Barrier Percentage</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Entitlement Value</b>" means <math>[\text{the Reference Item}][\text{the Worst Value}][\text{the Best Value}]</math>.</p> <p>"<b>Final Redemption Amount</b>" means an amount in respect of each Calculation Amount, equal to <math>[\text{the Calculation Amount multiplied by: } [\textit{insert relevant term from this summary}]]</math>. For the avoidance of doubt, if the final payout is zero, no amount shall be payable in the final redemption of the Note.</p> <p>"<b>Final Coupon Rate</b>" means the Rate of Interest calculated in respect of the <math>[\text{Current Interest Period}][\text{Target Final Interest Period}]</math> (the "<b>Final Interest Period</b>").</p> <p>"<b>Final Day Count Fraction</b>" means the day count fraction applicable to the Final Interest Period.</p> <p>"<b>Floor Lock in</b>" means <math>\text{Constant Percentage [1]}</math> multiplied by the integer number resulting from the quotient of the Coupon Lockin and <math>\text{Constant Percentage [1]}</math>.</p> <p>"<b>Floor Percentage [1][2]</b>" means <i>[specify percentage]</i>.</p> <p>"<b>Forward</b>" means <math>\text{FR Value} - \text{Strike Percentage}</math>.</p> <p>"<b>FR Additional Rate</b>" means <math>[\text{FR Rate}][\text{FR MT up Rate}][\text{FR Rate DCF}][\text{FR Rate MT}]</math>.</p> <p>"<b>FR Cap Percentage</b>" means <i>[specify percentage]</i>.</p>

Element	Title	
		<p>"<b>FR Condition Level</b>" means [specify percentage, amount or number].</p> <p>"<b>FR Constant Percentage</b>" means [specify percentage].</p> <p>"<b>FR Floor Percentage</b>" means [specify percentage].</p> <p>"<b>FR Leverage</b>" means [specify percentage].</p> <p>"<b>FR MT up Rate</b>" means:</p> <p>(a) [insert if cap is applicable][Min [Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread]; FR Cap Percentage] + FR Constant Percentage].]</p> <p>(b) [insert if cap is applicable][Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread + FR Constant Percentage].]</p> <p>"<b>FR Rate</b>" means [specify rate].</p> <p>"<b>FR Rate DCF</b>" means a percentage calculated as the product of the FR Rate and the applicable day count fraction.</p> <p>"<b>FR Rate MT</b>" 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>"<b>FR Spread</b>" means [specify percentage].</p> <p>"<b>FR Strike Percentage</b>" means [specify percentage].</p> <p>"<b>FR Value</b>" means, in respect of a [ST FR Valuation Date] or [ST FR Valuation Period], [specify relevant term from this summary].</p> <p>"<b>FX</b>" 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>"<b>Himalaya Basket(i)</b>" 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>"<b>K</b>" means [specify number], being the total number of Reference Items in the Basket."</p> <p><b>Knock-in Event</b>" means the Knock-in Value is,</p> <p>(i) greater than;</p>

Element	Title	
		<p>(ii) greater than or equal to;</p> <p>(iii) less than; or</p> <p>(iv) less than or equal to,</p> <p>the Knock-in Level (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,</p> <p>(i), (ii), (iii), or (iv) applying as specified in the Final Terms.</p> <p><b>"Knock-in Determination Day"</b> means <i>[insert date]</i>.</p> <p><b>"Knock-in Determination Period"</b> means <i>[insert dates]</i>.</p> <p><b>"Knock-in Level"</b> means <i>[specify]</i>.</p> <p><b>"Knock-in Value"</b> means <i>[insert value]</i>.</p> <p><b>"Knock-out Event"</b> means the Knock-out Value is,</p> <p>(i) greater than;</p> <p>(ii) greater than or equal to;</p> <p>(iii) less than; or</p> <p>(iv) less than or equal to,</p> <p>the Knock-out Level (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,</p> <p>(i), (ii), (iii), or (iv) applying as specified in the Final Terms.</p> <p><b>"Knock-out Determination Date"</b> means <i>[insert date]</i>.</p> <p><b>"Knock-out Determination Period"</b> means <i>[insert dates]</i>.</p> <p><b>"Knock-out Level"</b> means <i>[specify]</i>.</p> <p><b>"Knock-out Value"</b> means <i>[insert value]</i>.</p> <p><b>"Lever Down"</b> means <i>[specify percentage]</i>.</p> <p><b>"Leverage"</b> means <i>[specify percentage]</i>.</p> <p><b>"Lever Up [1][2]"</b> means <i>[specify percentage]</i>.</p>

Element	Title	
		<p>"<b>Local Floor Percentage</b>" means [<i>specify percentage</i>].</p> <p>"<b>Loss Percentage</b>" means [<i>specify percentage</i>].</p> <p>"<b>M</b>" means a series of ST Valuation Date or ST Valuation Periods.</p> <p>"<b>Max</b>" 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>"<b>Min</b>" 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>"<b>nEDS</b>" means the number of Reference Items in the Basket in respect of which the FR Value is [less than or equal to][less than] EDS Barrier Percentage.</p> <p>"<b>Option</b>" means [Put][Put Spread][EDS][Forward].</p> <p>"<b>Paid Coupon Percentage</b>" means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date).</p> <p>"<b>Performing RI Strike Price</b>" means, in respect of an ST Valuation Date, the RI Initial Value in respect of the Reference Item with the Entitlement Value on such ST Valuation Date.</p> <p>"<b>Physical Delivery Price</b>" 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>"<b>Put</b>" means Max [Strike Percentage – FR Value; 0].</p> <p>"<b>Put Cap Percentage</b>" means [<i>specify percentage</i>].</p> <p>"<b>Put Constant Percentage</b>" means [<i>specify percentage</i>].</p> <p>"<b>Put Floor Percentage</b>" means [<i>specify percentage</i>].</p> <p>"<b>Put Leverage</b>" means [<i>specify percentage</i>].</p> <p>"<b>Put Spread</b>" means Min [Max [Strike Percentage – FR Value; 0]; Cap Percentage].</p>

Element	Title	
		<p>"<b>RA Barrier [1][2][3][4]</b>" means in respect of a Reference Item, [<i>specify percentage</i>].</p> <p>"<b>RA Barrier Value</b>" means [<i>specify other relevant term from this summary</i>].</p> <p>"<b>RA Barrier Value</b>" means, in respect of an ST Coupon Valuation Date and a Reference Item, the [<i>specify relevant definition</i>][the Reference Spread].</p> <p>"<b>Ranking</b>" 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>"<b>Redemption Barrier [1][2][3][4]</b>" means [<i>specify amount, percentage or number</i>].</p> <p>"<b>Reference Item [1],[2]....[N]</b>" means [<i>specify asset(s) or reference base(s)</i>].</p> <p>"<b>Reference Rate</b>" means, in respect of a ST Valuation Date, the relevant rate of interest determined pursuant to General Condition 4(b).</p> <p>"<b>RI Weighting</b>" means, in respect of a Reference Item, [<i>specify number, amount or percentage</i>].</p> <p>"<b>Strike Percentage [1][2]</b>" means [<i>specify percentage</i>].</p> <p>"<b>Sum Rate(n)</b>" means the sum of the Rate(n) determined on the ST FR Valuation Date.</p> <p>"<b>T</b>" means [<i>specify number</i>], being the total number of ST Coupon Valuation Dates from and including the issue date to but excluding the maturity date as specified in Element C16 (<i>Expiration or maturity date of the Notes</i>) below.</p> <p>"<b>Target Coupon Percentage</b>" means [<i>specify percentage</i>].</p> <p>"<b>Total M</b>" means: [<i>specify number</i>] being the total number of [ST Valuation Dates][ST Valuation Periods] for the Notes.</p> <p>"<b>Weighting</b>" means [<i>specify in relation to each Reference Item comprising the Basket</i>].</p> <p><b>Value Definitions</b></p> <p>"<b>Accumulated Coupon</b>" means, in respect of an Automatic Early Redemption Valuation Date, the sum of the values calculated for each Interest Period including the Current Interest Period as the product of (i)</p>

Element	Title	
		<p>the Rate of Interest and (ii) the day count fraction, in each case for such Interest Period.</p> <p><b>"Average Basket Value"</b> 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><b>"Average Best Value"</b> 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><b>"Average Rainbow Value"</b> 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><b>"Average RI Value"</b> 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><b>"Average Worst Value"</b> 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><b>"Basket Value"</b> 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><b>er Initial Price"</b> 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><b>er Initial Maximum Price"</b> means a price equal to the product of (x) the greatest RI Closing Value for a Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.</p> <p><b>er Initial Minimum Price"</b> 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><b>er Initial Average Price"</b> 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><b>"Barrier Percentage Strike Price"</b> means [<i>specify percentage</i>].</p> <p><b>"Best Intraday Value"</b> 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</p>

Element	Title	
		<p>respect of such ST Valuation Date.</p> <p><b>"Best Value"</b> 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><b>"FX Average Level"</b> means the arithmetic average of the RI FX Levels for a Reference Item on each Strike Day in the Strike Period.</p> <p><b>"FX Closing Level"</b> means the RI FX Level for a Reference Item on the Strike Date.</p> <p><b>"FX Maximum Level"</b> means the greatest RI FX Level for a Reference Item on any Strike Day in the Strike Period.</p> <p><b>"FX Minimum Level"</b> means the lowest RI FX Level for a Reference Item on any Strike Day in the Strike Period.</p> <p><b>"FX Value"</b> means, in respect of a Reference Item and any day, the RI FX Level for such day divided by the RI FX Strike Level.</p> <p><b>"Highest Basket Value"</b> 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><b>"Highest Best Intraday Value"</b> 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><b>"Highest Best Value"</b> 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><b>"Highest Rainbow Value"</b> 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><b>"Highest RI Intraday Value"</b> 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><b>"Highest RI Value"</b> 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><b>"Highest Worst Value"</b> 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>

Element	Title	
		<p><b>"Inflation Rate"</b> 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><b>"Initial Average Price"</b> 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><b>"Initial Closing Price"</b> means the RI Closing Value of a Reference Item on the Strike Date.</p> <p><b>"Initial Maximum Price"</b> means the highest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.</p> <p><b>"Initial Minimum Price"</b> means the lowest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.</p> <p><b>"Intraday Level"</b> means, in respect of an Index and subject to the Index Linked Conditions, an amount equal to the level (which shall be deemed to be an amount in the currency of the Index) of such Index as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchanges, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value].</p> <p><b>"Intraday Price"</b> means, 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].</p> <p><b>"Lowest Basket Value"</b> 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><b>"Lowest Best Value"</b> means, in respect of an ST Valuation Period, the lowest or equal lowest Best Value on any ST Valuation Date in such ST Valuation Period.</p> <p><b>"Lowest Rainbow Value"</b> means, in respect of an ST Valuation Period, the lowest or equal lowest Rainbow Value on any ST Valuation Date in such ST Valuation Period.</p> <p><b>"Lowest RI Intraday Value"</b> 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</p>

Element	Title	
		<p>Period.</p> <p><b>"Lowest RI Value"</b> 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><b>"Lowest Worst Intraday Value"</b> means, in respect of an ST Valuation Period, the lowest Worst Intraday Value on any ST Valuation Date in such ST Valuation Period.</p> <p><b>"Lowest Worst Value"</b> means, in respect of an ST Valuation Period, the lowest or equal lowest Worst Value on any ST Valuation Date in such ST Valuation Period.</p> <p><b>"Performance"</b> 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.</p> <p><b>"Rainbow Value"</b> 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><b>"Ranked Value"</b> means, in respect of a ST Valuation Date, the RI Value in respect of the Reference Item with the [first][second][<i>specify</i>] Ranking in respect of such ST Valuation Date.</p> <p><b>"Ranking"</b> means, in respect of an ST Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such ST Valuation Date.</p> <p><b>"Rate [A][B][C]"</b> means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], [<i>specify fixed rate</i>][<i>specify floating rate</i>][the Call Rate][the Call Spread Rate][Inflation Rate].</p> <p><b>"Reference Rate"</b> means, in respect of an ST Valuation Date, the relevant Rate of Interest determined pursuant to General Condition 4(b) and on the basis of item 25 of the applicable Final Terms.</p> <p><b>"RI Composite Value"</b> means, in respect of a Reference Item and an ST Valuation Date, the [highest or equal highest of][lowest or equal lowest of][arithmetic average of] the RI Average Values in respect of such ST Valuation Date.</p> <p><b>"Restrike Performance"</b> 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) less 100 per cent.</p>

Element	Title	
		<p><b>"RI Average Value"</b> means, in respect of a Reference Item and a ST Valuation Date, the arithmetic average of [(a)][(i)] the RI Closing Value for such Reference Item in respect of each [set of] Averaging Date[s] specified in relation to such ST Valuation Date, divided by (ii) the RI Initial Value [multiplied by (b) the FX Value][, in each case in respect of the relevant Averaging Date].</p> <p><b>"RI Closing Value"</b> means, in respect of a Reference Item and a ST Valuation Date:</p> <ul style="list-style-type: none"> <li>(a) if the relevant Reference Item is an index, the settlement price;</li> <li>(b) if the relevant Reference Item is a share, the settlement price;</li> <li>(c) if the relevant Reference Item is an inflation index, the relevant level;</li> <li>(d) if the relevant Reference Item is an exchange traded fund share, the settlement price;</li> <li>(e) if the relevant Reference Item is a fund, the NAV per fund share;</li> <li>(f) if the relevant Reference Item is a subject currency, the settlement price;</li> <li>(g) if the relevant Reference Item is a rate of interest, the reference rate; and</li> <li>(h) if the relevant Reference Item is a reference spread, the reference spread,</li> </ul> <p>in each case on such ST Valuation Date.</p> <p><b>"RI FX Level"</b> means, for the purpose of converting an amount respect of a Reference Item into the specified notes currency on any day, the rate at which the Calculation Agent determines the relevant Reference Item amount could be converted into the specified notes currency (expressed as the Calculation Agent determines appropriate) at or about the time and by reference to such source(s) as the Calculation Agent deems appropriate.</p> <p><b>"RI FX Strike Level"</b> means, in respect of a Reference Item, [specify rate][FX Closing Level][FX Maximum Level][FX Minimum Level][FX Average Level].</p> <p><b>"RI Initial Value"</b> means, in respect of a Reference Item, [specify price] [Initial Closing Price] [Initial Maximum Price] [Initial Minimum Price][Initial Average Price] [Barrier Initial Price] [Barrier Initial</p>

Element	Title	
		<p>Maximum Price] [Barrier Initial Minimum Price] [Barrier Initial Average Price].</p> <p><b>"RI Intraday Level"</b> means:</p> <p>(a) if the relevant Reference Item is an index, the Intraday Level; or</p> <p>(b) if the relevant Reference Item is a share or a fund share, the Intraday Price.</p> <p><b>"RI Intraday Value"</b> means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Intraday Level for such Reference Item in respect of such ST Valuation Date (ii) divided by the relevant RI Initial Value [multiplied by (b) FX Value].</p> <p><b>"RI Restrike Value"</b> 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><b>"RI Value"</b> means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value [multiplied by (b) the FX Value].</p> <p><b>"Worst Intraday Value"</b> 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><b>"Worst Value"</b> 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><b>Dates and Periods</b></p> <p>Payments of interest and principal on the Notes may be associated with ST Valuation Dates and/or ST Valuation Periods, as the case may be, as specified in the Final Terms. For the avoidance of doubt, several set of dates may be used for the determination and calculation of a particular payout.</p> <p><b>"Automatic Early Redemption Valuation Date"</b> means [<i>specify date</i>].</p> <p><b>"Averaging Date"</b> means [<i>specify date</i>].</p> <p><b>"Determination Date"</b> means [<i>specify date</i>].</p>

Element	Title	
		<p>"<b>Settlement Price Date</b>" means [<i>specify date</i>].</p> <p>"<b>ST Coupon Valuation Date(s)</b>" means each [Averaging Date][Strike Date][Interest Determination Date][Interest Payment Date][Interest Period End Date][Determination Date][Knock-in Determination Day][Knock-out Determination Day][Settlement Price Date][Valuation Date].</p> <p>"<b>ST Coupon Valuation Period</b>" means [the period from and including [<i>specify</i>] to and including [<i>specify</i>]] [each][the][Interest Period].</p> <p>"<b>ST ER Valuation Date</b>" means each [Averaging Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Date] [and] [Knock-out Determination Date].</p> <p>"<b>ST ER Valuation Period</b>" means the period from and including [<i>specify</i>] to and including [<i>specify</i>].</p> <p>"<b>ST FR Valuation Date</b>" means each [Averaging Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Date][Knock-out Determination Date].</p> <p>"<b>ST FR Valuation Period</b>" means the period from and including [<i>specify</i>] to and including [<i>specify</i>].</p> <p>"<b>ST Redemption Valuation Date</b>" means each [Averaging Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Date].</p> <p>"<b>ST Redemption Valuation Period</b>" means the period from and including [<i>specify</i>] to and including [<i>specify</i>].</p> <p>"<b>Strike Date</b>" means [<i>specify date</i>].</p> <p>"<b>Strike Day</b>" means [<i>specify day</i>].</p> <p>"<b>ST Valuation Date</b>" means each [Coupon Valuation Date][Strike Date][Redemption Valuation Date][ST Coupon Valuation Date][ST Valuation Date][ST FR Valuation Date][ST Redemption Valuation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day].</p> <p>"<b>ST Valuation Period</b>" [ST Coupon Valuation Period][ST ER Valuation Period][ST FR Valuation Period][ST Redemption Valuation Period][Automatic Early Redemption Valuation Period][Knock-in Determination Period][Knock-out Determination Period].</p>

Element	Title	
		<p><b>"Target Determination Date"</b> means <i>[specify date]</i>.</p> <p><b>"Target Final Interest Period"</b> means the Interest Period ending on but excluding the Maturity Date.</p> <p><b>Payout Conditions</b></p> <p><b>"Barrier Condition"</b> 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 Redemption Barrier.</p> <p><b>"Barrier Condition 1"</b> 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] Redemption Barrier 1.</p> <p><b>"Barrier Condition 2"</b> 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] Redemption Barrier 1, but is [greater than][less than][equal to or greater than][less than or equal to] Redemption Barrier 2.</p> <p><b>"Barrier Count Condition"</b> shall be satisfied if, in respect of a ST Coupon Valuation Date, the Coupon Barrier Value on such ST Coupon Valuation Date, as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier.</p> <p><b>"Booster Condition"</b> 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><i>The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the underlying or the Notes. This may lead to adjustments being made to the Notes or in some cases to the Notes being terminated early at an early redemption or cancellation amount.</i></p>
C.10	<b>Derivative component in the interest payments:</b>	<p>[Not applicable – The Notes do not have a derivative component in the interest payment.]</p> <p><i>[Issue specific summary:</i></p>

Element	Title	
		<p>Interest is payable on the Notes on the basis set out in Element C.9 (<i>Payment Features</i>) above save that [the/each] rate of interest is [●][determined as follows:]</p> <p><i>Worse Case Scenario: In a worst case scenario the interest amount payable per Note at the Maturity Date will be [●] if [●].</i></p> <p>(a) <b>Rate of Interest (i)</b></p> <p>Rate(i)</p> <p>(b) <b>Rate of Interest (ii)</b></p> <p>Leverage(i) * Rate(i) + Spread(i)</p> <p>(c) <b>Rate of Interest (iii)</b></p> <p>Leverage(i) * Reference Spread(i) + Spread(i)</p> <p>(d) <b>Rate of Interest (iv)</b></p> <p>Previous Interest(i) + Spread(i)</p> <p>(e) <b>Rate of Interest (v)</b></p> <p>Previous Interest(i) + Leverage(i) * Reference Rate(i) + Spread(i)</p> <p>(f) <b>Rate of Interest (vi)</b></p> <p>Leverage(i) * (Coupon Value(i) + Spread(i)) + Constant Percentage(i)</p> <p>(g) <b>Rate of Interest (vii)</b></p> <p>Constant Percentage(i) + Max [Floor Percentage; Leverage(i) * Coupon Value(i)]</p> <p>(h) <b>Rate of Interest (viii)</b></p> <p>Constant Percentage(i) + Min [Cap Percentage; Max [Floor Percentage; Leverage(i) * Coupon Value(i)]]</p> <p>(i) <b>Rate of Interest (ix) - Range Accrual</b></p> <p>Leverage(i) * (Rate(i) + Spread(i)) * n/N</p> <p>(j) <b>Rate of Interest (x) - Digital One Barrier</b></p> <p>(i) If Coupon Barrier Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation</p>

Element	Title	
		<p style="text-align: center;">Period]:</p> <p>[Constant Percentage[1]][<i>select and insert the interest payout formula from one of "Rate of Interest(i)" to "Rate of Interest (ix)" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the following paragraph</i>];</p> <p>(ii) otherwise:</p> <p>[zero][Constant Percentage[2]][<i>select and insert the interest payout formula from one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the above paragraph</i>]</p> <p>(k) <b>Rate of Interest (xi) – Strike Podium n Barriers</b></p> <p>(i) If Coupon Barrier Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:</p> <p>[Constant Percentage 1][<i>select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive)</i>];</p> <p>(ii) if Coupon Barrier Condition [2] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] and Coupon Barrier Condition [1] is not satisfied in respect of [ST Coupon Valuation Date][ST Coupon Valuation Period]:</p> <p>[Constant Percentage 2][<i>select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the above paragraph</i>];</p> <p>(iii) otherwise:</p> <p>[zero][Constant Percentage 3][<i>select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the above paragraphs</i>].</p> <p>[The above provisions may be duplicated in case more than two</p>

Element	Title	
		<p><i>Coupon Barriers apply]</i></p> <p>(l) <b>Rate of Interest (xii) - Ramses</b></p> <p>If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:</p> <p>Rate(i) + SumRate(i);</p> <p>otherwise, zero.</p> <p>(m) <b>Rate of Interest (xiii) – Mozart</b></p> <p>Rate(i) * n</p> <p>(n) <b>Rate of Interest (xiv) – Mozart Variable</b></p> <p>Rate(n)</p> <p>(o) <b>Rate of Interest (xv) - Call with Individual Cap</b></p> $\text{Max} \left[ \text{MinCoupon}(i); \sum_{k=1}^K (\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i, k)]] - \text{StrikePercentage}(i)) \right] + \text{Consta}$ <p>(p) <b>Rate of Interest (xvi) - Cappuccino</b></p> $\text{Max} \left[ \text{MinCoupon}(i); \sum_{k=1}^K (\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{CappuccinoBarrierValue}(i, k)]) - \text{StrikePercentage}(i) \right] + \text{Consta}$ <p>(q) <b>Rate of Interest (xvii) - Fixed Best</b></p> $\text{Max} \left[ \text{MinCoupon}(i); \sum_{k=1}^K (\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{ModifiedValue}(i, k)]) - \text{StrikePercentage}(i) \right]$ <p>(r) <b>Rate of Interest (xviii) – Cliquet</b></p> $\text{Max} \left[ \sum_{i=1}^T (\text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] - \text{StrikePercentage}; \text{FloorPercentage}1 \right]$ <p>(s) <b>Rate of Interest (xix) - Cliquet Digital</b></p> <p>(i) If Cliquet Digital Performance is greater than Constant Percentage 1:</p> <p>Cliquet Digital Performance; or</p> <p>(ii) if Cliquet Digital Performance is greater than or equal to Constant Percentage 2 and is less than or equal to Constant Percentage 1:</p>

Element	Title	
		<p>Constant Percentage 1; or</p> <p>(iii) if Cliquet Digital Performance is less than Constant Percentage 2:</p> <p>Constant Percentage 2.</p> <p>(t) <b>Rate of Interest (xx) - Cliquet Digital Lock in</b></p> $\text{Max} \left[ \text{FloorLockin}; \sum_{i=1}^T \left( \text{Max} \left[ \text{FloorPercentage}(i); \text{Min} \left[ \text{CapPercentage}(i); \text{CouponValue}(i) \right] \right) - \text{StrikePercentage}; \text{FloorPercentage} \right] \right)$ <p>(u) <b>Rate of Interest (xxi) - Digital Coupon One Condition</b></p> <p>(A) If the Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:</p> <p>Rate A(i); or</p> <p>(B) if the Digital Coupon Condition 1 is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:</p> <p>Rate B(i).</p> <p>(v) <b>Rate of Interest (xxii) - Digital Coupon Two Conditions</b></p> <p>(A) If the Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:</p> <p>Rate A(i);</p> <p>(B) if the Digital Coupon Condition 1 is not satisfied in respect of [ST Coupon Valuation Date][ST Coupon Valuation Period], but the Digital Coupon Condition 2 is satisfied in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]:</p> <p>Rate B(i); and</p> <p>(C) otherwise:</p> <p>Rate C(i).</p> <p>(w) <b>Rate of Interest (xxiii) – TARN</b></p> <p>(i) In respect of each Interest Period other than the Target Final Interest Period:</p>

Element	Title	
		<p>[select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive)]; and</p> <p>(ii) in respect of the Target Final Interest Period and provided that an Automatic Early Redemption Event has not occurred:</p> <p>Final Interest Rate.</p>
		<p><b>Definitions</b>  Please also see definitions contained in Element C.9 (Payout Features) [or insert relevant definitions from that element here]</p> <p>"<b>Call Rate</b>" means:  Constant Percentage(i) + Leverage(i) * Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)]</p> <p>"<b>Call Spread Rate</b>" means:  Constant Percentage(i) + Leverage(i) * Min [Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)]; Cap Percentage(i)]</p> <p>"<b>Cappuccino Barrier Value</b>" means:</p> <p>(a) If in respect of a ST Valuation Date the Cappuccino Barrier Condition is satisfied, Cap Percentage(i); and</p> <p>(b) otherwise, Coupon Barrier Value(i,k).</p> <p>"<b>Cliquet Digital Performance</b>" means, in respect of a [ST Valuation Date][ST Valuation Period]:</p> $\sum_{i=1}^t \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]]$ <p>"<b>Coupon Barrier [1][2][3][4]</b>" means [specify amount, percentage or number].</p> <p>"<b>Coupon Barrier Value</b>" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][specify relevant term from this summary].</p> <p>"<b>Coupon Lock in</b>" means:</p> $\text{Max}_{t=1}^T \left[ \sum_{i=1}^t \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] \right]$

Element	Title	
		<p>"<b>Coupon Value</b>" means, in respect of a ST Coupon Valuation Date or ST Coupon Valuation Period, [<i>specify relevant term from this summary</i>].</p> <p>"<b>Final Interest Rate</b>" means [<i>insert one of the following</i>]:</p> <p>[<i>insert if capped and guaranteed</i>][the AER Percentage][Target Coupon Percentage] less Paid Coupon Percentage.]</p> <p>[<i>insert if not capped or guaranteed</i>][the Final Coupon Rate multiplied by the Final Day Count Fraction.]</p> <p>[<i>insert if capped only</i>][Min [Final Coupon Rate * Final Day Count Fraction; the AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage].]</p> <p>[<i>insert if guaranteed only</i>][Max [Final Coupon Rate * Final Day Count Fraction; the AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage]].]</p> <p>"<b>Fixed Best Percentage</b>" means [<i>specify percentage</i>].</p> <p>"<b>Min Coupon</b>" means [<i>specify percentage</i>].</p> <p>"<b>Modified Value(i,k)</b>" means:</p> <p>(a) if the Coupon Value(i,k) is one of the nfixed greatest value in the basket of the Reference Items, the Fixed Best Percentage; and</p> <p>(b) otherwise, Coupon Value(i,k).</p> <p>"<b>n</b>" means:</p> <p>(a) in respect of "Rate of Interest (xiii) – Mozart" in respect of a ST Coupon Valuation Date, the number calculated as the number of ST Coupon Valuation Dates (in the period from the Issue Date to and including such ST Coupon Valuation Date) on which the Barrier Count is satisfied; and</p> <p>(b) in respect of "Rate of Interest (ix) – Range Accrual" in respect of a ST Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the [Range Accrual Coupon Condition][Range Accrual Countdown Condition] is satisfied.</p> <p>"<b>N</b>" means:</p> <p>(c) in respect of "Rate of Interest (xiv) – Mozart Variable" and in</p>

Element	Title	
		<p>respect of "Rate of Interest (xvii) – Podium", [<i>specify number</i>] being the maximum number of times that the Mozart Condition may be satisfied from [and including] the Issue Date to [but excluding] the Maturity Date.</p> <p>(d) in respect of "Rate of Interest (ix) Range Accrual" is for each ST Coupon Valuation Date the total number of Range Accrual Days in the relevant Range Period.</p> <p>"<b>nfixed</b>" means [<i>specify number</i>].</p> <p>"<b>Previous Interest</b>" means, in respect of a ST Coupon Valuation Date, the Rate of Interest determined on the ST Coupon Valuation Date immediately preceding such ST Coupon Valuation Date or, in respect of the first ST Coupon Valuation Date, zero.</p> <p>"<b>Range Period</b>" means [<i>specify period</i>][each][the][Interest Period].</p> <p>"<b>Rate [A][B][C]</b> means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][<i>specify fixed rate</i>][<i>specify floating rate</i>][the Call Rate][the Call Spread Rate][Inflation Rate].</p> <p>"<b>Rate(n)</b>" (from n = 1 to n = N) means:</p> <p>(a) in respect of "Rate of Interest (xiv) – Mozart Variable" on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of times that Barrier Count Condition is satisfied on the relevant ST Coupon Valuation Date; and</p> <p>(b) in respect of "Redemption (xvii) – Podium" on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of Reference Items in the Basket for which the Podium Condition is satisfied on the relevant ST Coupon Valuation Date.</p> <p>"<b>Reference Spread [1][2]</b>" means Reference Rate [1][2] minus Reference Rate [1][2]. [<i>NB Complete Reference Rates 1 and 2 to reflect ISDA Determination for relevant CMS Rates. Repeat for further Reference Spread(s) as necessary</i>].</p> <p>"<b>Spread</b>" means [<i>specify percentage</i>].</p> <p>"<b>Sum Rate</b>" means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).</p> <p><b>Dates and Periods</b></p>

Element	Title	
		<p>"<b>Range Accrual Day</b>" means [an Exchange Business Day][a Scheduled Trading Day][a Business Day][an Interest Determination Date][a calendar day].</p> <p>"<b>ST Coupon Valuation Date(s)</b>" means each [Averaging Date][Strike Date][Interest Determination Date][Interest Payment Date][Interest Period End Date][Determination Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day] [and] [Valuation Date].</p> <p>"<b>ST Coupon Valuation Period</b>" means the period from and including [specify] to and including [specify].</p> <p><b>Payout Conditions</b></p> <p>"<b>Cappuccino Barrier Condition</b>" means, in respect of an ST Valuation Date, that the Coupon Barrier Value on such ST Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier.</p> <p>"<b>Coupon Barrier Condition 1</b>" means, in respect of [a ST Valuation Date][a ST Valuation Period], that the Coupon Barrier Value on such [ST Valuation Date][ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier 1.</p> <p>"<b>Coupon Barrier Condition 2</b>" means, in respect of [a ST Valuation Date][a ST Valuation Period], that the Coupon Barrier Value on such [ST Valuation Date][ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier 1 but is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier 2.</p> <p>"<b>Digital Coupon Condition 1</b>" means:</p> <p>(a) in respect of Reference Item 1, that the Coupon Barrier Value for Reference Item 1 for the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period] is [(i) [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 2][<i>insert (ii) if a Coupon Barrier 2 is specified</i>]; and</p> <p>(b) in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 for the relevant [ST Coupon Valuation Date] is [(i) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier 2][<i>insert (ii) if a Coupon Barrier</i></p>

Element	Title	
		<p style="text-align: center;"><i>2 is specified]]</i><i>[insert (b) if Reference Item 2 is specified]</i>.</p> <p><b>"Digital Coupon Condition 2"</b> means:</p> <p>(a) in respect of Reference Item 1, that the Coupon Barrier Value for Reference Item 1 for the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period] is [(i) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Upper Barrier 3 [and (ii) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 4]<i>[insert (ii) if a Coupon Barrier Level 4 is specified]</i>]; and</p> <p>(b) in respect of Reference Item 2, that the Barrier Value for Reference Item 2 for the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period] is [(i) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 3 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier 4]<i>[insert (ii) if a RR Lower Barrier Level 2 is specified]]</i><i>[insert (b) if Reference Item 2 is specified]</i>.</p> <p><b>"Podium Condition"</b> shall be satisfied if, in respect of a Reference Item and a ST Valuation Date, the Barrier Value for such Reference Item on such ST Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] the Redemption Barrier.</p> <p><b>"Range Accrual Countdown Condition"</b> means in respect of each Range Accrual Day in [the] Range Period [(n)][from and including [specify] to and excluding [specify] for Reference Item (k=[specify]), the Coupon Barrier Value for such Reference Item in respect of each such Range Accrual Day is [(i) [greater than][less than][equal to or greater than][less than equal to] the relevant Coupon Barrier [specify number][and (ii) [greater than][less than][equal to or greater than][less than or equal to] the relevant Coupon Barrier [specify number]<i>[insert (ii) if a Coupon Barrier [specify number] is specified]</i>.</p> <p><i>[Replicate and complete the above paragraph k times]</i></p> <p><b>"Range Accrual Coupon Condition"</b> means [subject as provided below]:</p> <p>(a) in respect of Reference Item 1, that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day is [(i) [greater than][less than][equal to or greater than][less than or equal to] the relevant Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant Coupon Barrier 2]<i>[insert (ii) if a Coupon Barrier 2 is specified]</i>]; and</p>

Element	Title	
		<p>(b) [in respect of Reference Item(n), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day is [(i) [greater than][less than][equal to or greater than][less than or equal to] the relevant Coupon Barrier [insert number] and [(ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant Coupon Barrier[insert number]][insert (ii) if a Coupon Barrier [insert number] is specified]][insert (b) if Reference Item(n) is specified].</p> <p>[On any Range Accrual Day which is not a Business Day the Calculation Agent will deem that the Range Accrual Coupon Condition will be satisfied on such day if the Range Accrual Coupon Condition was satisfied on the immediately preceding Business Day].</p>
C.11	<b>Listing and admission to trading:</b>	<p>Notes issued under the Programme may be listed and admitted to trading on the regulated market of the Irish Stock Exchange, the regulated market of the London Stock Exchange or the regulated market of the Borsa Italiana S.p.A. or such other stock exchange or market located outside Spain as may be agreed between the Issuer and the relevant Dealer and specified in the Final Terms.</p> <p><b>[Issue specific summary:</b></p> <p>Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of [the Irish Stock Exchange][●].]</p>
C.15	<b>Description of how the value of the Note is affected by the value of the underlying asset:</b>	<p><b>[Issue specific summary - this Element C.15 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):</b></p> <p>The [Interest amount/[s] and]/ Final Redemption Amount [or Entitlement] ([in each case,] if any) payable in respect of the Notes [is/are] calculated by reference to the relevant underlying set out in Element C.20 (A description of the type of the underlying and where the information of the underlying can be found) below.</p> <p>Please also see Element C.9 (Payment Features) [and Element C.10 (Derivative components in the interest payments)].</p> <p>These Notes are derivative securities and their value may go down as well as up.</p> <p>[Insert description of how the value of the Notes is affected by the value of the relevant Reference Item(s)].]</p>
C.16	<b>Expiration or maturity date of the Notes:</b>	<p><b>[Issue specific summary - this Element C.16 only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):</b></p> <p>[The Maturity Date of the Notes is [●][, subject to adjustment]].]</p>
C.17	<b>Settlement</b>	<p>The Notes will be settled on the applicable Maturity Date or relevant</p>

Element	Title	
	<b>procedure of derivative securities:</b>	delivery date at the relevant amount per Note.  <i>[For the purposes of the Issue specific summary, this Element C.17 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]</i>
<b>C.18</b>	<b>Return on derivative securities:</b>	<i>[Issue specific summary - this Element C.18 only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):</i>  For variable interest Notes, the return is illustrated in Element C.10 ( <i>Derivative components in the interest payments</i> ) above.  For variable redemption Notes, the return is illustrated in Element C.9 ( <i>Payment Features</i> ) above.  These Notes are derivative securities and their value may go down as well as up.]
<b>C.19</b>	<b>Exercise price/final reference price of the underlying:</b>	<i>[Issue specific summary - this Element C.19 only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):</i>  The final reference price 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.9 ( <i>Payment Features</i> ) above subject to adjustment including that such final valuation may occur earlier in some cases.]
<b>C.20</b>	<b>A description of the type of the underlying and where the information of the underlying can be found:</b>	The underlying may be an index or basket of indices, a share or basket of shares, a depositary receipt or a basket of depositary receipts, an inflation index or a basket of inflation indices, a fund share or a basket of fund shares, a foreign exchange (fx) rate, the credit of a specified entity or entities or any combination thereof.  <i>[Issue specific summary - this Element C.20 only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]:</i>  <i>[List Reference Item(s) in each case followed by: See [Bloomberg] [Reuters] Screen [●] page] [●].]</i>

#### Section D – Risks

Element	Title	
<b>D.2</b>	<b>Key risks regarding the Issuer and the Guarantor:</b>	In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine

Element	Title	
		<p>which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</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 Notes.</li> <li>• Certain considerations in relation to the forum upon insolvency of the Issuer.</li> </ul> <p><b>Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</b></p> <ul style="list-style-type: none"> <li>• 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.</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.</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 depressed asset valuations resulting from poor market conditions.</li> <li>• The Group faces increasing competition in its business lines.</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> </ul> <p><b>Risks Relating to Spain and Europe</b></p> <ul style="list-style-type: none"> <li>• Continuing economic tensions in the European Union and Spain, including as a result of the ongoing European sovereign debt crisis, could have a material adverse effect on the Group's business, financial condition and results of operations.</li> <li>• The Guarantor 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.</li> <li>• Since the Group's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a</li> </ul>

Element	Title	
		<p>material adverse effect on its financial condition.</p> <ul style="list-style-type: none"> <li>• Given the concentration of the Group's loan portfolio in Spain, any adverse changes affecting the Spanish economy are likely to have a significant adverse impact on the Group's loan portfolio and, as a result, on its business, financial condition and results of operations. Exposure to the Spanish real estate market makes the Group vulnerable to developments in this market.</li> <li>• Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.</li> </ul> <p><b>Risks Relating to Latin America</b></p> <ul style="list-style-type: none"> <li>• Events in Mexico could adversely affect the Group's operations.</li> <li>• The Guarantor'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.</li> <li>• Latin American economies can be directly and negatively affected by adverse developments in other countries.</li> <li>• The Guarantor is exposed to foreign exchange and, in some instances, political risks as well as other risks in the Latin American countries in which it operates, which could cause an adverse impact on its business, financial condition and results of operations.</li> <li>• 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.</li> </ul> <p><b>Risks Relating to the United States</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p><b>Risks Relating to Other Countries</b></p> <ul style="list-style-type: none"> <li>• The Group's strategic growth in Asia exposes it to increased regulatory, economic and geopolitical risk relating to emerging markets in the region, particularly in China.</li> <li>• Since Garanti operates primarily in Turkey, economic, political and other developments in Turkey may have a material adverse effect on Garanti's business, financial condition and results of operations and the value of the Guarantor's investment in Garanti.</li> <li>• The Guarantor has entered into a shareholders' agreement with Doğu Holding A.Ş. in connection with the Garanti acquisition.</li> </ul> <p><b>Other Risks</b></p> <ul style="list-style-type: none"> <li>• Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its results of</li> </ul>

Element	Title	
		<p>operations, financial condition or prospects, and could result in reputational damage.</p> <ul style="list-style-type: none"> <li>• Compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort.</li> </ul>
D.3	<p><b>Key risks regarding the Notes:</b></p>	<p>There are a number of risks associated with an investment in the Notes. These risks include:</p> <p><b>General Risks</b></p> <ul style="list-style-type: none"> <li>• The Notes are unsecured obligations of the Issuer and the Guarantor.</li> <li>• From 1st January, 2018, claims against the Guarantor under the Guarantee may be subject to bail-in.</li> <li>• Noteholders will not be able to exercise their rights against the Guarantor on an event of default in the event of the adoption of any resolution measure under Law 9/2012.</li> <li>• The Notes may be redeemed prior to their scheduled maturity.</li> <li>• The Notes may be amended without the consent of the Noteholders or with the consent of only some of the Noteholders binding all the Noteholders.</li> <li>• The Issuer of the Notes may be substituted without the consent of the Noteholders.</li> <li>• The Guarantor of the Notes may be substituted without the consent of the Noteholders.</li> <li>• The Issue Price of the Notes may be more than the market value of such Notes as at the Issue Date and the price of the Notes in the secondary market.</li> <li>• Credit ratings may not reflect all risks.</li> <li>• No assurance can be given as to the impact of any change in law after the date of this Base Prospectus.</li> <li>• The Issuer, the Guarantor and other financial institutions through which payments on the Notes are made may be subject to U.S. Foreign Account Tax Compliance Withholding.</li> <li>• Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event.</li> <li>• The sale, transfer, or acquisition of Implicit Yield Notes (as defined below), including, but not limited to, Zero Coupon Notes, to or by individuals (<i>personas físicas</i>) who are tax resident in Spain (each a "<b>Spanish Individual</b>") is forbidden in all cases. Any transfer of Implicit Yield Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer and</li> </ul>

Element	Title	
		<p>the Guarantor. Accordingly, neither the Issuer nor the Guarantor will recognise any Spanish Individual as an owner of Implicit Yield Notes.</p> <p><b>"Implicit Yield Notes"</b> means Notes in respect of which the income derives from the difference between the redemption amount and the issue price of the Notes, or, subject to the paragraph below, a combination of (i) an explicit coupon and (ii) the difference between the redemption amount and the issue price of the Notes.</p> <p>For the purposes of this Base Prospectus and in accordance with Spanish tax regulations, Notes with the characteristics set out in above will only be deemed Implicit Yield Notes if the interest payable in each year (explicit coupon) is lower than the Interest Rate of Reference applicable as of the Issue Date.</p> <p>The <b>"Interest Rate of Reference"</b> shall be the interest rate applicable to each calendar quarter determined by reference to 80 per cent. of the weighted average rate fixed in the preceding calendar quarter for a (a) 3 year Spanish Government Bond issues, if the Notes have a term of 4 years or less, (b) 5 year Spanish Government Bond issues, if the Notes have a term of more than 4 years but equal or less than 7 years, or (c) 10, 15 or 30 year Spanish Government Bond issues, if the Notes have a term of more than 7 years, all as determined by the Calculation Agent in a commercially reasonable manner.</p> <p><b>Risks relating to the structure of particular Notes</b></p> <ul style="list-style-type: none"> <li>• Investors may lose the original invested amount.</li> <li>• The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s).</li> <li>• If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of the Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Notes.</li> <li>• There are certain risks associated with Physical Delivery Notes.</li> <li>• Noteholders may be required to pay certain expenses in relation to Physical Delivery Notes.</li> <li>• There are certain requirements to be fulfilled and payments to be made by the Holder in order to receive Entitlement(s) in connection with Physical Delivery Notes and the Issuer may decide to settle by way of cash payment instead in certain circumstances.</li> <li>• If the Notes are distributed by means of a public offers, in certain circumstances the Issuer may have the right to withdraw or revoke</li> </ul>

Element	Title	
		<p>the offer.</p> <ul style="list-style-type: none"> <li>• There are certain exchange rate risks and exchange controls risks if the Noteholder's financial activities are denominated in a currency which is different to the specified currency of the Notes.</li> <li>• There may be risks associated with any hedging transactions the Issuer enters into.</li> </ul> <p><b>Generic Risk Factors that are associated with Notes that are linked to Reference Item(s)</b></p> <ul style="list-style-type: none"> <li>• It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item.</li> <li>• There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes.</li> <li>• There are specific risks with regard to Notes with a combination of Reference Items.</li> <li>• A Noteholder does not have rights of ownership in the Reference Item(s).</li> <li>• The past performance of a Reference Item is not indicative of future performance.</li> <li>• There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.</li> </ul> <p><b>Market Factors</b></p> <ul style="list-style-type: none"> <li>• The secondary market generally.</li> <li>• There may be price discrepancies with respect to the Notes 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 Noteholders.</li> <li>• The Guarantor or an affiliate of the Guarantor may be the sponsor of an Index which is referenced by an Index Linked Note.</li> <li>• The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes.</li> <li>• The Guarantor's securities as a Reference Item.</li> <li>• Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes.</li> </ul>