

SUPPLEMENT DATED 11 MAY 2015 TO THE BASE PROSPECTUS DATED 9 JULY 2014

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 2014, as supplemented by the supplements to the base prospectus dated 18 August 2014, 14 November 2014, 9 December 2014 and 17 February 2015 which together comprise a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”), comprises a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive 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.

The purpose of this Supplement is to (i) incorporate by reference the Consolidated Interim Financial Statements of the Guarantor (as defined below), (ii) incorporate by reference the Audited Financial Statements (as defined below) of the BBVA Global Markets B.V (the “**Issuer**”), (iii) confirm that there has been no significant change in the financial and trading position of the Guarantor and its consolidated subsidiaries (the “**Group**”) since the date of the Consolidated Interim Financial Statements, (iv) confirm that there has been no significant change in the financial and trading position of the Issuer since the date of the Audited Financial Statements, (v) update the Summary of the Base Prospectus and (vi) amend the Base Prospectus to reflect the Amendments (as defined below).

INCORPORATION BY REFERENCE

Incorporation by reference the Consolidated Interim Financial Statements

On 29 April 2015, the BBVA Group published its Quarterly Report for January to March 2015 (the “**First Quarter Report**”), which includes its unaudited consolidated interim financial statements as at and for the three month period ended 31 March 2015. The consolidated interim financial statements can be found at:

- the tables on page 42 of the First Quarter Report headed “Consolidated income statement: BBVA Group; and
- the table on page 43 of the First Quarter Report headed “Consolidated balance sheet BBVA Group” (together, the **Consolidated Interim Financial Statements**).

A copy of those Consolidated Interim Financial Statements has been filed with the Central Bank of Ireland and is available at http://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/Financialreport1Q15_tcm927-517228.pdf.

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

Incorporation by reference the 2014 Audited Financial Statements of the Issuer

The 2014 Audited Financial Statements of the Issuer (the “**Audited Financial Statements**”) which have been filed with the Central Bank of Ireland and made available on http://www.rms-pdf.londonstockexchange.com/rms/5504L_1-2015-4-28.pdf are incorporated herein and, by virtue of this Supplement, are incorporated in, and form part of, the Base Prospectus.

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

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

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

There has been no significant change in the financial and trading position of the Group since 31 March 2015.

There has been no significant change in the financial and trading position of the Issuer since 31 December 2014.

UPDATE TO THE SUMMARY

This Supplement has been prepared for the purpose of updating the Summary of the Programme on pages 13-55 of the Base Prospectus, as previously updated by the Supplement dated 17 February 2015 (“**Supplement No. 4**”), which shall be deemed updated and replaced in its entirety with the Summary of the Programme, as specified in Schedule 1 of this Supplement.

AMENDMENT

The following sections of the Base Prospectus shall be deemed to be updated and supplemented by the following amendments (the “**Amendment**”):

- (a) The second paragraph on page 88 under sub-paragraph “*Risk Factors relating to Credit Linked Notes*”, paragraph “6. *Risk factors associated with Notes that are linked to one or more specific types of reference items*”, shall be deleted and replaced with the following:

“Save where Maturity Credit Redemption applies or the Notes are Tranche Linear Basket Credit Linked Notes, or the Notes are Non-Tranche Linear Basket Credit Linked Notes where Credit Payment on Maturity applies, the Credit Linked Notes may then be redeemed prior to their scheduled maturity. Where Maturity Credit Redemption applies or where the Notes are Non-Tranche Linear Basket Credit Linked Notes where Credit Payment on Maturity Applies (as specified in the applicable Final Terms) maturity of the Credit Linked Notes may be delayed until scheduled maturity of the Credit Linked Notes, notwithstanding that this may occur a significant time following the occurrence of the relevant Credit Event and unless so elected in the applicable Final Terms no further interest will be payable in this period. Where the Notes are Tranche Linear Basket Credit Linked Notes, maturity of the Credit Linked Notes may be delayed until scheduled maturity of the Credit Linked Notes, notwithstanding that this may occur a significant time following the occurrence of the relevant Credit Event(s). Following the occurrence of a Credit Event Determination Date with respect to a number of Reference Entities that is greater than the L (being the lower tranche) number of Reference Entities specified in the Final Terms and each subsequent Credit Event Determination Date thereafter, interest will accrue on a decreased nominal amount of the Notes until a Credit Event Determination Date has occurred with respect to a number of Reference Entities that is equal to or greater than the H (being the higher tranche) number of Reference Entities specified in the Final Terms and at which point no further amounts shall be due in respect of the Notes.”

- (b) The first paragraph on page 89 under the sub-heading “*Increased credit risk is associated with “First-to-Default” or “Nth-to-Default” Credit Linked Notes or Linear Basket Credit Linked Notes*” shall be deleted and replaced with the following:

“Where the Notes are First-to-Default or Nth-to-Default Credit Linked Notes or Non-Tranche Linear Basket Credit Linked Notes, where Credit Payment As You Go applies, the Notes may be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the first or the nth or each Reference Entity in respect of which a Credit Event occurs. Where the Notes are Tranche Linear Basket Credit Linked Notes, the redemption amount of the Notes will only

be reduced above upon the occurrence of a Credit Event in relation to a number greater than the L (being the lower tranche level) number of Reference Entities specified in the Final Terms but will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to a number equal to or greater than the H (being the higher tranche level) number of Reference Entities specified in the Final Terms. The credit risk to Noteholders may further be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.”

Investors' exposure to the credit performance of the Reference Entities may not correspond to actual market recovery on such Reference Entities, including for Zero/Set Recovery Notes and Tranched Linear Basket Credit Linked Notes.

(c) The following amendments shall be made to Annex 8 “Additional Terms And Conditions For Credit Linked Notes (2014 ISDA Credit Derivatives Definitions Version)” on pages 302 to 368 of the Base Prospectus:

(i) The fifth paragraph on page 302 shall be deleted and replaced with the following:

“Credit Linked Notes may take the form of Single Reference Entity Credit Linked Notes, First-to-Default Credit Linked Notes, Nth-to-Default Credit Linked Notes or Linear Basket Credit Linked Notes. In the case of Linear Basket Credit Linked Notes, the Notes may be either Non-Tranched (“**Non-Tranched Linear Basket Credit Linked Notes**”) to which either Credit Payment on Maturity or Credit Payment As You Go will apply or Tranched (“**Tranched Linear Basket Credit Linked Notes**”). The Final Terms shall specify.”

(ii) The first sentence of paragraph 1(e) on page 303 shall be amended by inserting the words “Non-Tranched” after the words “Where the notes are” and before the words “Linear Basket Credit Linked Notes”, and by inserting the words “or Tranched Linear Basket Credit Linked Notes” after the words “to which Credit Payment on Maturity applies”. Paragraph 1(e) will now read as follows:

“Where the Notes are Non-Tranched Linear Basket Credit Linked Notes to which Credit Payment on Maturity applies or Tranched Linear Basket Credit Linked Notes, if a Credit Event Determination Date has occurred in respect of any specified Reference Entity: (i) the Issuer shall give notice in each case that a Credit Event Determination Date has occurred (such notice a “**Settlement Notice**”) to the Noteholders in accordance with General Condition 13 and (ii) in respect of each Credit Linked Note:”

(iii) A new paragraph shall be inserted under paragraph 1(e)(B) on page 304 following the paragraph reading: “Any delay in the delivery of a Settlement Notice or failure by the Issuer to deliver a Settlement Notice shall not affect the validity of the Credit Event Determination Date in respect of the affected Reference Entity.” The new paragraph shall read as follows:

“In respect of Tranched Linear Basket Credit Linked Notes and for the avoidance of doubt, where a Credit Event Determination Date has occurred with respect to a number of Reference Entities that is equal to or less than L (as defined below), then the Credit Event Redemption Amount will be par.”

(iv) The first sentence of paragraph 1(f) on page 304 shall be amended by inserting the words “Non-Tranched” after the words “Where the Notes are” and before the words “Linear Basket Credit Linked Notes”

(v) Paragraph 1(j) on page 305 shall be deleted and replaced with the following:

“For these purposes "**Adjusted Credit Outstanding Nominal Amount**" means, on any Interest Payment Date or date for payment pursuant to Credit Linked Conditions 6, 7, 8, 9, or 11:

(I) in the case of Non-Tranched Linear Basket Credit Linked Notes, (i) the aggregate outstanding nominal amount minus (ii) the product of (a) the aggregate outstanding nominal amount and (b) a fraction with (x) the original aggregate Reference Entity Notional Amounts of Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to the relevant Interest Payment Date or date for payment pursuant to Credit Linked Conditions 6, 7, 8, 9 or 11, as the case may be, as numerator and (y) the original aggregate Reference Entity Notional Amounts of the original number of Reference Entities to which the Notes related, in each case as of the Issue Date of the first Tranche of the Notes, as denominator; or

(II) in the case of Tranched Linear Basket Credit Linked Notes, an amount determined by the Calculation Agent by reference to the following formula:

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

Where,

"**H**" means the higher tranche level, expressed as a number of Reference Entities as specified in the Final Terms;

"**L**" means the lower tranche level, expressed as a number of Reference Entities as specified in the Final Terms; and

"**N**" means the number of Reference Entities for which a Credit Event Determination Date has occurred.”

(vi) The first sentence of Paragraph 5 “Accrual of Interest” on page 307 shall be amended by inserting the word “Linked” instead of “Limited” so that the sentence reads: “Notwithstanding General Condition 4(f), other than in the case of Linear Basket Credit Linked Notes, where Credit Linked Condition 1(i) will apply, if.”

(viii) A new paragraph (d) shall be inserted into the definition of “Credit Event Redemption Amount” on page 321 under paragraph 13 and “; or” shall be inserted at the end of paragraph (c) on page 321. The new paragraph shall read as follows:

“; or

(d) in the case of Tranched Linear Basket Credit Linked Notes, an amount calculated by the Calculation Agent equal to each Note’s *pro rata* share of :

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

Expressed in words, this is the product of (i) the aggregate outstanding nominal amount of Notes and (ii) one minus the product of (x) the quotient of 1 as numerator and the number of Reference Entities specified as H (being the higher tranche level) in the Final Terms minus the number of Reference Entities specified as L (being the lower tranche level) in the Final Terms (“**H-L**”) as denominator and (y) the lesser of H-L and the number, floored at zero, of Reference Entities in respect of which a Credit Event Determination Date has occurred minus the number of Reference Entities specified as L (being the lower tranche level) in the Final Terms.”

(ix) Paragraph 2(A) of the definition of “Credit Event Redemption Date” on page 322 shall be amended by inserting the words “and (C)” after the words “subject to (B)” and before the words “below, the later of”.

(x) A new paragraph (C) shall be inserted into the definition of “Credit Event Redemption Date” after paragraph (2)(B) on page 322 and “; or” shall be inserted at the end of paragraph (2)(B)(b). The new paragraph shall read as follows:

“; or

(C) if the Notes are Tranched Linear Basket Credit Linked Notes, the Maturity Date subject to adjustment as specified in Credit Linked Conditions 6, 7, 8, 9 or 11.”

(xi) The fourth paragraph of paragraph (b) of the definition of “Successor” on page 356 shall be deleted and replaced with the following:

Where pursuant to paragraph (a)(iii), (a)(iv) or (a)(vi) or (b) above, more than one Successor has been identified, the Calculation Agent shall adjust such of these Terms and Conditions and/or the Final Terms as it shall determine to be appropriate to reflect that the Reference Entity has been succeeded by more than one Successor (which amendments may, for the avoidance of doubt, include in the case of Tranched Linear Basket Credit Linked Notes, such adjustments as the Calculation Agent determines appropriate to the numbers of Reference Entities specified as “**H**” and “**L**”, having regard to any adjustments made to the notional portfolio to which the Notes relate) and shall determine the effective date of that adjustment.

The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of these Terms and Conditions and/or the Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Credit Linked Notes under the provisions of the 2014 ISDA Credit Derivatives Definitions.

(xiii) Paragraph 37 (Credit Linked Redemption) of Part A of the Form of Final Terms on pages 416 to 421 of the Base Prospectus shall be deemed updated and replaced in its entirety with Paragraph 37 (Credit Linked Redemption) of Part A of the Form of Final Terms, as specified in Schedule 2 of this Supplement.

GENERAL

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

In accordance with Regulation 52 of the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before 14 May 2015, to withdraw their acceptances.

SCHEDULE 1

SUMMARY

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

Element	
A.1	<p>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>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.</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 "Non-exempt Offer".<i>[Delete this paragraph when preparing an issue specific summary]</i></p> <p><i>[Issue specific summary:</i></p> <p><i>[Not Applicable – the Notes are not being offered to the public as part of a Non-exempt Offer.]</i></p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Manager/Dealer(s)<i>[, [names of specific financial intermediaries listed in final terms,] [and] [each financial intermediary whose name is published on the Guarantor's website ([www.bbva.com]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer].</i></p> <p><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 "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only</p>

valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [the United Kingdom and Ireland].

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 CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]

Section B– Issuer and Guarantor

Element	Title		
B.1	Legal and commercial name of the Issuer:		BBVA Global Markets B.V.
B.2	Domicile/ legal form/ legislation/ country of incorporation:		The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) and was incorporated under the laws of the Netherlands on 29th October, 2009. The Issuer's registered office is Calle Saucedo, 28, 28050 Madrid, Spain and it has its "place of effective management" and "centre of principal interests" in Spain.
B.4b	Trend information:		Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group:		The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the " Group ") are a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.
B.9	Profit forecast or estimate:		Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.
B.10	Audit report qualifications:		Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.

Element	Title			
B.12¹	The key audited financial data for the Issuer for the last two account periods (2014 and 2013) are as follows:			
	<i>Income Statement</i>			
	The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of periods ended 31 December 2014 and 31 December 2013			
	STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014			
	<i>Thousands of euros</i>	Note	31.12.2014	31.12.2013*
	- Interest income and similar income	9	38,538	42,767
	- Interest expense and similar expenses	11	(38,458)	(42,600)
	- Exchange rate differences		42	(7)
	- Other operating expenses		(26)	(26)
	Result of the year before tax		96	134
- Income tax		(29)	(40)	
Result of the year from continued operations		67	94	
Comprehensive result of the year		-	-	
Total comprehensive result of the year		67	94	
(*) Presented for comparison purposes only.				
<i>Statement of Financial Position</i>				
The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December, 2014 and 31 December 2013 :				
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014				
(before appropriation of net income)				
<i>Thousands of euros</i>	Note	31.12.2014	31.12.2013*	
ASSETS:				

¹ Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, selected key financial information and figures from the Issuers audited financial statements for the period ended 31 December 2014, together with comparative financial information for the same period in the previous year have been included

Element	Title			
	<i>Non-current assets</i>			
	- Long-Term deposits due from Parent	9	418,215	377,813
	- Derivatives	10	37,882	36,328
	- Other assets		-	9
	<i>Current assets</i>			
	- Short-Term deposits due from Parent	9	75,670	3,406
	- Derivatives	10	1,134	632
	- Cash and cash equivalents	8	54	84
	- Interest receivable from Parent	9	59,087	38,198
	Total assets		592,042	456,380
	LIABILITIES:			
	<i>Long-Term liabilities</i>			
	- Long-Term debt securities issued	11	417,897	377,708
	- Derivatives	10	37,882	36,238
	- Other liabilities		-	9
	<i>Short-Term liabilities</i>			
	- Short-Term debt securities issued	11	25,030	3,406
	- Derivatives	10	52,125	632
	- Interest payable to third parties	11	58,752	38,124
	- Other liabilities		24	24
	- Credit account		81	54
	- Current tax liabilities		26	27
	Total liabilities		591,817	456,222
	SHAREHOLDER'S EQUITY:			
	Capital			
	- Issued share capital	12	90	90
	- Result of previous year		68	(26)
	- Result of the year		67	94
	Total shareholder's equity		225	158

Element	Title				
	Total liabilities and shareholder's equity			592,042	456,380
	<p>(*) Presented for comparison purposes only.</p> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2014. There has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p>				
B.13	Events impacting the Issuer's solvency:		Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Dependence upon other group entities:		<p>See Element B.5 ("<i>Description of the Group</i>").</p> <p>The Issuer is dependent upon the Guarantor to meet its payment obligations under the 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.</p>		
B.15	Principal activities:		<p>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.</p>		
B.16	Controlling shareholders:		<p>The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.</p>		
B.17	Credit ratings:		<p>No ratings have been assigned to the Issuer.</p> <p>Notes issued under the Programme may be rated or unrated. Details of the rating, if applicable, will be set out in the Final Terms.</p> <p><i>[Issue specific summary:</i></p> <p>The Notes [have been/are expected to be][are not] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <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.</p>		

Element	Title				
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/ legislation/ country of incorporation:		The Guarantor is a limited liability company (a <i>sociedad anónima</i> or S.A.) and was incorporated under the Spanish Corporations Law on 1st October, 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Paseo de la Castellana, 81, 28046, Madrid, Spain.		
B.19 (B.4(b))	Trend information:		Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.		
B.19 (B.5)	Description of the Group:		The Group is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.		
B.19 (B.9)	Profit forecast or estimate:		Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.		
B.19 (B.10)	Audit report qualifications:		Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.		
B.19 (B.12)²	Selected historical key financial information:				
	Income Statement				
	The table below sets out summary information extracted from the Guarantor's audited consolidated income statement for each of the periods ended 31 December, 2014 and 31 December 2013 and the Guarantor's unaudited consolidated income statement for the three month period ended 31 March 2015 and 31 March 2014				
	<i>Millions of euros</i>	31.03.2015	31.03.2014*	31.12.2014	31.12.2013*

² Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, selected key financial information and figures from the Guarantor's interim accounts (Garanti Group consolidated using the equity method) for the three month period ended 31 March 2015 together with comparative financial information for the same period in the previous year have been included.

Element	Title				
	- Net interest income	3,453	3,244	14,382	13,900
	- Gross income	5,469	4,912	20,725	20,752
	- Operating income	2,802	2,389	10,166	9,956
	- Operating profit before tax	2,159	998	3,980	954
	Profit attributable to parent company	1,536	624	2,618	2,084
(*) Presented for comparison purposes only					
Balance Sheet					
The table below sets out summary information extracted from the Guarantor's audited balance sheet as of 31 December, 2014 and 31 December, 2013 and the Guarantor's unaudited balance sheet for the three month period ended 31 March 2015 and 31 March 2014.					
	<i>Millions of euros</i>	31.03.2015	31.03.2014*	31.12.2014	31.12.2013*
	Total Assets	651,802	581,980	631,942	582,697
	Loans and advances to customers	346,089	323,363	338,657	323,607
	Customer deposits	327,167	299,685	319,060	300,490
	Other customer funds	84,466	80,797	79,479	80,743
	Total customer funds	411,633	380,482	398,539	381,233
	Total equity	52,366	44,056	51,609	44,565
(*) Presented for comparison purposes only					
Statements of no significant or material adverse change					
There has been no significant change in the financial position of the Group since 31 March 2015 and there has been no material adverse change in the prospects of the Group since 31st December, 2014.					
B.19 (B.13)	Events impacting the Guarantor's solvency:		Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.		

Element	Title		
B.19 (B.14)	Dependence upon other Group entities:		Not Applicable – The Guarantor is not dependent on any other Group entities.
B.19 (B.15)	The Guarantor's Principal activities:		The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain's leading companies.
B.19 (B.16)	Controlling shareholders:		Not Applicable - The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.
B.19 (B.17)	Credit ratings:		The Guarantor has been rated "A-" by Fitch, "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	
C.1	Description of Notes/ISIN:	<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, 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.][<i>Delete this paragraph when preparing an issue specific summary</i>]</p> <p>[Issue specific summary:</p> <p>Title of Notes: [●] Series Number: [●] Tranche Number: [●] ISIN Code: [●] Common Code: [●]</p>
		[The Notes will be consolidated and form a single series with [<i>identify earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [<i>date</i>]]]
C.2	Currency:	[Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. Payments made in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency

Element	Title	
		<p>or currencies other than the currency in which such Notes are denominated.][Delete this paragraph when preparing an issue specific summary.]</p> <p>[Issue specific summary:</p> <p>The specified currency of this Series of Notes is [●] [for the purpose of the Specified Denomination and calculations and, as Settlement Exchange Rate provisions apply, [●] for the purpose of payments (and, accordingly, all amounts calculated under the Notes in [●] shall be converted to [●] by reference to the prevailing [●]/[●] exchange rate).]</p>
C.5	Restrictions on transferability:	<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	Rights attached to the Notes, including ranking and limitations on those rights:	<p><i>Status of the Notes and the Guarantee</i></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><i>Negative pledge</i></p> <p>The Notes do not have the benefit of a negative pledge.</p> <p><i>Events of default</i></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer or the Guarantor of any of their respective other obligations under the conditions of the Notes or the Guarantee, continuing for a specified period of time; (c) non-payment or cross acceleration of any capital market indebtedness of the Issuer where the nominal amount of such indebtedness is in excess of US\$50,000,000 (or equivalent in another currency) or any guarantee by the Issuer or the Guarantor of any capital market indebtedness which, in respect of the latter, is

Element	Title	
		<p>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 not to be, in full force and effect.</p>
C.9	Payment Features:	<p>[Issue specific summary:</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 [monthly][quarterly] in arrear on [●] [insert further dates if required] 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>Final Redemption</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 ("Expiration or maturity date of the Notes") below][●] at [par/[●] per cent. of the nominal amount/[●][an amount determined in accordance with the methodology set out below] [Complete following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions, e.g. completing terms and using suffixes or adding a table where appropriate]].</p> <p>Redemption (i)</p> <p>FR Value</p> <p>Redemption (ii)</p> <p>Constant Percentage + (Leverage * (FR Value - Strike Percentage)) * RI EX Rate</p>

Element	Title
	<p>Redemption (iii)</p> <p>Constant Percentage + (Leverage * (Strike Percentage - FR Value)) * RI FX Rate</p> <p>Redemption (iv)</p> <p>Constant Percentage + (Leverage * Max [Floor Percentage; Additional Leverage * (FR Value - Strike Percentage)]) * RI FX Rate</p> <p>Redemption (v)</p> <p>Constant Percentage + (Leverage * Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * (FR Value - Strike Percentage) + Call Spread Percentage]]) * RI FX Rate</p> <p>Redemption (vi)</p> <p>Constant Percentage + (Leverage * Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage - Put Leverage * (FR Value - Strike Percentage)]) * RI FX Rate</p> <p>Redemption (vii)</p> <p>Call Constant Percentage + (Leverage * (Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * FR Value + Call Strike Percentage]])) * RI FX Rate + (Additional Leverage * (Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage - Put Leverage * FR Value]])) * RI FX Rate</p> <p>Redemption (viii) - Booster</p> <p>Constant Percentage 1 + (Constant Percentage 2 + Booster Number * Constant Percentage 3) * FR Value</p> <p>Redemption (ix) - Digital</p> <p>If Final Redemption 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> <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</p>

Element	Title	
		<p>Redemption Amount will be payable and physical delivery will apply].</p> <p>Redemption (x) - Digital with Knock-in</p> <p>If Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:</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>Redemption (xi) – Strike Podium n Conditions</p> <p>If Final Redemption 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 Final Redemption Condition [2] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and Final Redemption Condition [1] is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]</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>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>

Element	Title	
		<p><i>(The above provisions may be duplicated in case more than two Final Redemption Condition Levels apply)</i></p> <p>Redemption (xii) - Versus Standard</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>Redemption (xiii) - Versus</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>Redemption (xiv) - Knock-in Standard</p> <p>If Final Redemption 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 Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:</p> <p>[100% + Coupon Airbag Percentage][no Final Redemption Amount will be payable and physical delivery will apply]; or</p> <p>If Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:</p> <p>[Min [Constant Percentage; FR Value]][no Final Redemption Amount will be payable and physical delivery will apply].</p>

Element	Title
	<p>Redemption (xv) - Twin Win</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]) * RI FX Rate][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]) * RI FX Rate + (Lever Up 2 * Max [FR Value - Strike Percentage 1; Floor Percentage 2]) * RI FX Rate] [no Final Redemption Amount will be payable and physical delivery will apply]</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]) * RI FX Rate][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]) * RI FX Rate + (Lever Up 2 * Min [Cap Percentage; Max [FR Value - Strike Percentage 1; Floor Percentage 2]]) * RI FX Rate][no Final Redemption Amount will be payable and physical delivery will apply].</p> <p>Redemption (xvi) - Himalaya</p> $\text{ConstantPercentage1} + \text{Leverage} * \text{Max} \left[\frac{1}{\text{TotalM}} * \sum_{i=1}^M \text{Max}[\text{BestLockValue}(i) - \text{StrikePercentage}(i); \text{LocalFloorPercentage}(i)]; 0 \right]$ <p>Redemption (xvii) – Podium</p> <p>Constant Percentage + SumRate(n)</p> <p>Automatic Early Redemption</p> <p>If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be:</p> <p>[[Calculation Amount * (AER Percentage + AER Additional Rate)]</p> <p>[[Calculation Amount * (100% + Final Interest Rate)]]</p>

Element	Title	
		<p>For these purposes:</p> <p>"Automatic Early Redemption Event" means AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption [Level][Price] (<i>repeat as necessary</i>)³</p> <p>"Automatic Early Redemption [Level/Price]" means [<i>specify level/price</i>]</p> <p>Entitlement Amounts</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 "Equity Element") and in lieu thereof the Issuer will pay a residual amount (the "Residual Amount") equal to:</p> <p>(Entitlement Amount – Equity Element) * Physical Delivery Price * FX</p> <p>"Additional Disruption Events"</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>Definitions</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>"Additional Leverage" means [<i>specify percentage</i>].</p> <p>"AER Additional Rate" means, in respect of a [ST AER Valuation Date] or [ST AER Valuation Period], [the AER Rate][AER Rate DCF][AER Rate MT].</p> <p>"AER Rate" means [<i>specify rate</i>].</p>

³ Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, the definition of **"Automatic Early Redemption Event"** in the Summary has been updated and replaced in its entirety with the following: **"Automatic Early Redemption Event"** means AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption [Level][Price] (*repeat as necessary*)³.

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

Element	Title
	<p>"Call Leverage" means <i>[specify percentage]</i>.</p> <p>"Call Spread Percentage" means <i>[specify percentage]</i>.</p> <p>"Call Strike Percentage" means <i>[specify percentage]</i>.</p> <p>"Cap Percentage [1][2]" means <i>[specify percentage]</i>.</p> <p>"Constant Percentage [1][2][3][4]" means <i>[specify percentage]</i>.</p> <p>"Coupon Airbag Percentage" means <i>[specify percentage]</i>.</p> <p>"Current Interest Period" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls.</p> <p>"EDS" means Max [Floor Percentage; Min [Constant Percentage 3 – nEDS × Loss Percentage; 0]].</p> <p>"EDS Barrier Percentage" means <i>[specify percentage]</i>.</p> <p>"Entitlement Value" means [the Reference Item][the Worst Value][the Best Value].</p> <p>"Final Redemption Amount" means an amount in respect of each Calculation Amount, equal to [the Calculation Amount multiplied by: <i>[insert relevant term from this summary]</i>]. 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>"Final Coupon Rate" means the Rate of Interest calculated in respect of the [Current Interest Period][Target Final Interest Period] (the "Final Interest Period").</p> <p>"Final Day Count Fraction" means the day count fraction applicable to the Final Interest Period.</p> <p>"Floor Lock in" means Constant Percentage [1] multiplied by the integer number resulting from the quotient of the Coupon Lock in and Constant Percentage [1].</p> <p>"Floor Percentage [1][2]" means <i>[specify percentage]</i>.</p> <p>"Forward" means FR Value – Strike Percentage.</p> <p>"FR Additional Rate" means [FR Rate][FR MT up Rate][FR Rate DCF][FR Rate MT].</p>

Element	Title
	<p>"FR Cap Percentage" means <i>[specify percentage]</i>.</p> <p>"FR Condition Level" means <i>[specify percentage, amount or number]</i>.</p> <p>"FR Constant Percentage" means <i>[specify percentage]</i>.</p> <p>"FR Floor Percentage" means <i>[specify percentage]</i>.</p> <p>"FR Leverage" means <i>[specify percentage]</i>.</p> <p>"FR MT up Rate" means:</p> <p>(a) <i>[insert if cap is applicable]</i>[Min [Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage)+ FR Spread]; FR Cap Percentage] + FR Constant Percentage].</p> <p>(b) <i>[insert if cap is applicable]</i>[Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage)+ FR Spread + FR Constant Percentage].</p> <p>"FR Rate" means <i>[specify rate]</i>.</p> <p>"FR Rate DCF" means a percentage calculated as the product of the FR Rate and the applicable day count fraction.</p> <p>"FR Rate MT" means the product of (a) <i>[specify rate]</i> 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>"FR Spread" means <i>[specify percentage]</i>.</p> <p>"FR Strike Percentage" means <i>[specify percentage]</i>.</p> <p>"FR Value" means, in respect of a [ST FR Valuation Date] or [ST FR Valuation Period], <i>[specify relevant term from this summary]</i>.</p> <p>"FX" is the relevant RI FX Level(i) on the relevant Valuation Date or if that is not a Business Day the immediately succeeding Business Day.</p> <p>"Himalaya Basket(i)" means in respect of a ST Valuation Date(i), a Basket comprising each Reference Item in Himalaya Basket(i-1) but excluding the Reference Item in relation to Best Lock Value(i-1).</p> <p>"K" means <i>[specify number]</i>, being the total number of Reference Items in the Basket.</p> <p>"Knock-in Event" means the Knock-in Value is,</p>

Element	Title
	<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-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>"Knock-in Determination Day" means <i>[insert date]</i>.</p> <p>"Knock-in Determination Period" means <i>[insert dates]</i>.</p> <p>"Knock-in [Level][Price]" means <i>[specify]</i>.</p> <p>"Knock-in Value" means <i>[insert value]</i>.</p> <p>"Knock-out Event" 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>"Knock-out Determination Day" means <i>[insert date]</i>.</p> <p>"Knock-out Determination Period" means <i>[insert dates]</i>.</p> <p>"Knock-out [Level][Price]" means <i>[specify]</i>.</p> <p>"Knock-out Value" means <i>[insert value]</i>.</p> <p>"Lever Down" means <i>[specify percentage]</i>.</p> <p>"Leverage" means <i>[specify percentage]</i>.</p> <p>"Lever Up [1][2]" means <i>[specify percentage]</i>.</p>

Element	Title	
		<p>"Local Floor Percentage" means [<i>specify percentage</i>].</p> <p>"Loss Percentage" means [<i>specify percentage</i>].</p> <p>"M" means a series of ST Valuation Date or ST Valuation Periods.</p> <p>"Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.</p> <p>"Min" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.</p> <p>"nEDS" means the number of Reference Items in the Basket in respect of which the FR Value is [less than or equal to][less than] EDS Barrier Percentage.</p> <p>"Option" means [Put][Put Spread][EDS][Forward].</p> <p>"Paid Coupon Percentage" means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date).</p> <p>"Physical Delivery Price" means, in respect of an ST Valuation Date, the RI Closing Value in respect of the Reference Item with the Entitlement Value on such ST Valuation Date.</p> <p>"Put" means Max [Strike Percentage – FR Value; 0].</p> <p>"Put Cap Percentage" means [<i>specify percentage</i>].</p> <p>"Put Constant Percentage" means [<i>specify percentage</i>].</p> <p>"Put Floor Percentage" means [<i>specify percentage</i>].</p> <p>"Put Leverage" means [<i>specify percentage</i>].</p> <p>"Put Spread" means Min [Max [Strike Percentage – FR Value; 0]; Cap Percentage].</p> <p>"RA Barrier [1][2][3][4]" means in respect of a Reference Item, [<i>specify percentage</i>].</p> <p>"RA Barrier Value" means [<i>specify other relevant term from this summary</i>].</p>

Element	Title
	<p>"RA Barrier Value" means, in respect of an ST Coupon Valuation Date and a Reference Item, the <i>[specify relevant definition]</i>[the Reference Spread].</p> <p>"Ranking" means, in respect of a ST Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such ST Valuation Date.</p> <p>"Redemption Barrier [1][2][3][4]" means <i>[specify amount, percentage or number]</i>.</p> <p>"Reference Item [1],[2]...[N]" means <i>[specify asset(s) or reference base(s)]</i>.</p> <p>"Reference Item Rate" means, in respect of a ST Valuation Date or a ST Coupon Valuation Date, the relevant rate of interest determined pursuant to General Condition 4(b).</p> <p>"RI Weighting" means, in respect of a Reference Item, <i>[specify number, amount or percentage]</i>.</p> <p>"Strike Percentage [1][2]" means <i>[specify percentage]</i>.</p> <p>"Sum Rate(n)" means the sum of the Rate(n) determined on the ST FR Valuation Date.</p> <p>"T" 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>"Target Coupon Percentage" means <i>[specify percentage]</i>.</p> <p>"Total M" means: <i>[specify number]</i> being the total number of [ST Valuation Dates][ST Valuation Periods] for the Notes.</p> <p>"Weighting" means <i>[specify in relation to each Reference Item comprising the Basket]</i>.</p> <p>Value Definitions</p> <p>"Accumulated Coupon" means, in respect of an Automatic Early Redemption Valuation Date, the sum of the values calculated for each Interest Period including the Current Interest Period as the product of (i) the Rate of Interest and (ii) the day count fraction, in each case for such Interest Period.</p> <p>"Average Basket Value" means, in respect of a ST Valuation Period, the arithmetic average of the Basket Values on each ST Valuation Date in such</p>

Element	Title
	<p>ST Valuation Period.</p> <p>"Average Best Value" means, in respect of a ST Valuation Period, the arithmetic average of the Best Values on each ST Valuation Date in such ST Valuation Period.</p> <p>"Average Rainbow Value" means, in respect of a ST Valuation Period, the arithmetic average of the Rainbow Values on each ST Valuation Date in such ST Valuation Period.</p> <p>"Average RI Value" means, in respect of a Reference Item and a ST Valuation Period, the arithmetic average of the RI Values for such Reference Item on each ST Valuation Date in such ST Valuation Period.</p> <p>"Average Worst Value" means, in respect of a ST Valuation Period, the arithmetic average of the Worst Values on each ST Valuation Date in such ST Valuation Period.</p> <p>"Barrier Initial Price" means a price equal to the product of (x) the RI Closing Value for a Reference Item on the Strike Date and (y) the Barrier Percentage Strike Price.</p> <p>"Barrier Initial Maximum Price" means a price equal to the product of (x) the greatest RI Closing Value for a Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.</p> <p>"Barrier Initial Minimum Price" means an amount equal to the product of (x) the lowest RI Closing Value for such Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.</p> <p>"Barrier Initial Average Price" means an amount equal to the product of (x) the arithmetic average of the RI Closing Values for a Reference Item on each Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.</p> <p>"Barrier Percentage Strike Price" means [<i>specify percentage</i>].</p> <p>"Basket Performance" means in respect of an ST Valuation Date, (a) the Basket Value in respect of such day minus (b) 100 per cent.</p> <p>"Basket Value" means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.</p> <p>"Basket Intraday Value" [means, in respect of a ST Valuation Date,] the sum of the values calculated for each Reference Item in the Basket at the same time as (a) the RI Intraday Value for such Reference Item is calculated in respect of such ST Valuation Date multiplied by (b) the relevant RI</p>

Element	Title
	<p>Weighting.]</p> <p>"Best Intraday Value" means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the highest or equal highest RI Intraday Value for any Reference Item in the Basket in respect of such ST Valuation Date.</p> <p>"Best Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the highest or equal highest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.</p> <p>"FX Average Level" means the arithmetic average of the RI FX Levels for a Reference Item on each Strike Day in the Strike Period.</p> <p>"FX Closing Level" means the RI FX Level for a Reference Item on the Strike Date.</p> <p>"FX Maximum Level" means the greatest RI FX Level for a Reference Item on any Strike Day in the Strike Period.</p> <p>"FX Minimum Level" means the lowest RI FX Level for a Reference Item on any Strike Day in the Strike Period.</p> <p>"FX Value" means, in respect of a Reference Item and any day, either (i) the RI FX Level for such day divided by the RI FX Strike Level or (ii) the RI FX Strike Level divided by the RI FX Level for such day, as specified in the Final Terms.</p> <p>"Highest Basket Value" means, in respect of a ST Valuation Period, the highest or equal highest Basket Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Highest Best Intraday Value" means, in respect of a ST Valuation Period, the highest or equal highest Best Intraday Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Highest Best Value" means, in respect of a ST Valuation Period, the highest or equal highest Best Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Highest Rainbow Value" means, in respect of a ST Valuation Period, the highest or equal highest Rainbow Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Highest RI Intraday Value" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.</p> <p>"Highest RI Value" means, in respect of a Reference Item and a ST</p>

Element	Title	
		<p>Valuation Period, the highest or equal highest RI Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.</p> <p>"Highest Worst Value" means, in respect of a ST Valuation Period, the highest or equal highest Worst Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Inflation Rate" means, in respect of a [ST Valuation Date][ST Valuation Period][specify relevant term from this summary for a Reference Item which is an Inflation Index].</p> <p>"Initial Average Price" means for a Reference Item, the arithmetic average of the RI Closing Value for a Reference Item on each Strike Day in the Strike Period.</p> <p>"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date.</p> <p>"Initial Maximum Price" means the highest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.</p> <p>"Initial Minimum Price" means the lowest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.</p> <p>"Intraday Level" means, in respect of an Index and subject to the Index Linked Conditions, an amount equal to the level (which shall be deemed to be an amount in the currency of the Index) of such Index as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchanges, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value].</p> <p>"Intraday Price" means, in respect of (i) a Share or a Fund Share and subject to the Equity Linked Conditions or the Fund Linked Conditions, as applicable, an amount equal to the price of such Share or Fund Share quoted on the relevant Exchange as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value] and (ii) a Subject Currency and subject to the Foreign Exchange (FX) Rate Conditions, a rate determined by reference to the definition of Settlement Price in the Foreign Exchange (FX) Conditions by the Calculation Agent and for such purpose the applicable Valuation Time</p>

Element	Title	
		<p>shall be any relevant time on the relevant ST Valuation Date.</p> <p>“Inverse Performance” means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Inverse Value in respect of such day minus (b) 100 per cent. [and multiplied by (c) the FX Value]⁴</p> <p>"Lowest Basket Value" means, in respect of a ST Valuation Period, the lowest or equal lowest Basket Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Lowest Best Value" means, in respect of an ST Valuation Period, the lowest or equal lowest Best Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Lowest Rainbow Value" means, in respect of an ST Valuation Period, the lowest or equal lowest Rainbow Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Lowest RI Intraday Value" means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.</p> <p>"Lowest RI Value" means, in respect of a Reference Item and a ST Valuation period, the lowest or equal lowest RI Value for such Reference Item for all the ST Valuation Dates in such ST Valuation Period.</p> <p>"Lowest Worst Intraday Value" means, in respect of an ST Valuation Period, the lowest Worst Intraday Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Lowest Worst Value" means, in respect of an ST Valuation Period, the lowest or equal lowest Worst Value on any ST Valuation Date in such ST Valuation Period.</p> <p>"Performance" means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Value for such Reference Item in respect of such day minus (b) 100 per cent. [, and multiplied by (c) the FX Value]</p> <p>“Performing RI Strike Price” means, in respect of a ST Valuation Date, the RI Initial Value in respect of the Reference Item with the Entitlement Value on such ST Valuation Date.</p> <p>"Rainbow Value" means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the Ranked Value for such Reference Item in respect of such ST Valuation Date</p>

⁴ Further to the publication of the Supplement to the Base Prospectus dated 14 November 2014, the following definition of “Inverse Performance” has been inserted above the definition of “Lowest Basket Value” in Element C9: “**Inverse Performance**” means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Inverse Value in respect of such day minus (b) 100 per cent. [and multiplied by (c) the FX Value]”.

Element	Title	
		<p>multiplied by (b) the relevant RI Weighting.</p> <p>"Ranked Value" means, in respect of a ST Valuation Date, the RI Value in respect of the Reference Item with the [first][second][specify] Ranking in respect of such ST Valuation Date.</p> <p>"Ranking" means, in respect of an ST Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such ST Valuation Date.</p> <p>"Rate [A][B][C]" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], [specify fixed rate][specify floating rate][the Call Rate][the Call Spread Rate][Inflation Rate].</p> <p>"Reference Item Rate" means, in respect of an ST Valuation Date or a ST Coupon 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>"RI Composite Value" means, in respect of a Reference Item and an ST Valuation Date, the [highest or equal highest of][lowest or equal lowest of][arithmetic average of] the RI Average Values in respect of such ST Valuation Date.</p> <p>"Restrike Performance" means, in respect of a Reference Item and a ST Valuation Date (a) (i) the RI Closing Value for such Reference Item in respect of such day divided by (ii) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or, if none, the Strike Date (b) less 100 per cent. [, and multiplied by (c) the FX Value]</p> <p>"RI Average Value" means, in respect of a Reference Item and a ST Valuation Date, the arithmetic average of [(a)] the RI Closing Value for such Reference Item in respect of each [set of] Averaging Date[s] specified in relation to such ST Valuation Date [multiplied by (b) the FX Value].</p> <p>"RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date:</p> <ul style="list-style-type: none"> (a) if the relevant Reference Item is an index, the settlement level; (b) if the relevant Reference Item is a share, the settlement price; (c) if the relevant Reference Item is an inflation index, the relevant level; (d) if the relevant Reference Item is an exchange traded fund share, the settlement price; (e) if the relevant Reference Item is a fund, the NAV per fund share;

Element	Title	
		<p>(f) if the relevant Reference Item is a subject currency, the settlement price;</p> <p>(g) if the relevant Reference Item is a rate of interest, the reference item rate; and</p> <p>(h) if the relevant Reference Item is a reference spread, the reference spread,</p> <p>in each case on such ST Valuation Date.</p> <p>"RI FX Level" means, for the purpose of converting an amount in respect of a Reference Item into the specified notes currency on <i>[specify date(s)]</i>, the rate at which the Calculation Agent determines the relevant Reference Item amount could be converted into the specified 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>"RI FX Rate" means <i>[the RI FX Level] [the FX Value][specify]</i>.</p> <p>"RI FX Strike Level" means, in respect of a Reference Item, <i>[specify rate][FX Closing Level][FX Maximum Level][FX Minimum Level][FX Average Level]</i>.</p> <p>"RI Growing Average Value" means, in respect of a Reference Item and a ST Valuation Date, the arithmetic average of <i>[(a)][i]</i> the RI Closing Value for such Reference Item in respect of each Averaging Date[s] specified in relation to such ST Valuation Date on which the RI Closing Value is <i>[equal to or][higher than]</i> the RI Closing Value in respect of the immediately preceding Averaging Date or if none, the RI Initial Value, divided by <i>[ii]</i> the relevant RI Initial Value <i>[multiplied by (b) the FX Value]</i>.</p> <p>"RI Initial Value" means, in respect of a Reference Item, <i>[specify price] [Initial Closing Price] [Initial Maximum Price] [Initial Minimum Price][Initial Average Price] [Barrier Initial Price] [Barrier Initial Maximum Price] [Barrier Initial Minimum Price] [Barrier Initial Average Price]</i>.</p> <p>"RI Intraday Level" 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; or</p> <p>(c) if the relevant Reference Item is a Subject Currency, the Intraday Price.</p> <p>"RI Intraday Value" means, in respect of a Reference Item and a ST</p>

Element	Title
	<p>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>"RI Inverse Value" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Initial Value divided by (ii) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date [multiplied by (b) the FX Value].</p> <p>"RI Restrike Value" means, in respect of a Reference Item and a ST Valuation Date (a) the RI Closing Value for such Reference Item in respect of such ST Valuation Date divided by (b) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or if none, the Strike Date.</p> <p>"RI Value" means, in respect of a Reference Item and a ST Valuation Date, [(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>"Worst Intraday Value" means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the lowest or equal lowest RI Intraday Value for any Reference Item in the Basket in respect of such ST Valuation Date.</p> <p>"Worst Inverse Value" means, in respect of ST Valuation Date, the RI Inverse Value for the Reference Item(s) with the lowest or equal lowest RI Inverse Value for any Reference Item in the Basket in respect of such ST Valuation Date.⁵</p> <p>"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.</p> <p>Dates and Periods</p> <p>Payments 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>"Automatic Early Redemption Valuation Date" means [<i>specify date</i>].</p> <p>"Averaging Date" means [<i>specify date</i>].</p>

⁵ Further to the publication of the Supplement to the Base Prospectus dated 14 November 2014, the following definition of "Worst Inverse Value" has been inserted above the definition of "Worst Value" in Element C9: "Worst Inverse Value" means, in respect of ST Valuation Date, the RI Inverse Value for the Reference Item(s) with the lowest or equal lowest RI Inverse Value for any Reference Item in the Basket in respect of such ST Valuation Date."

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

Element	Title
	<p>Day][Knock-out Determination Day][Range Accrual Day].</p> <p>"ST Valuation Period" [ST Coupon Valuation Period][ST ER Valuation Period][ST FR Valuation Period][ST Redemption Valuation Period][Automatic Early Redemption Valuation Period][Knock-in Determination Period][Knock-out Determination Period].</p> <p>"Target Determination Date" means [<i>specify date</i>].</p> <p>"Target Final Interest Period" means the Interest Period ending on but excluding the Maturity Date.</p> <p>Conditional Conditions</p> <p>"Final Redemption Condition" means, in respect of a [ST Valuation Date][ST Valuation Period], that the Final Redemption Value [on such ST Valuation Date][in respect of ST Valuation Period] as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Final Redemption Condition Level.</p> <p>"Final Redemption Condition 1" means, in respect of a [ST Valuation Date][ST Valuation Period] that the Final Redemption Value [on such ST Valuation Dates][in respect of such ST Valuation Period] as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level 1.</p> <p>"Final Redemption Condition 2" means, in respect of a [ST Valuation Date][ST Valuation Period] that the Final Redemption Value on such [ST Valuation Date][in respect of such ST Valuation Period] as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level 1, but is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level 2.</p> <p>"Barrier Count Condition" shall be satisfied if, in respect of a ST Coupon Valuation Date, the Coupon Barrier Value on such ST Coupon Valuation Date, as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier.</p> <p>"Booster Condition" shall be satisfied if, in respect of a [ST Valuation Date][ST Valuation Period] the Booster Value [on each Observation Date in respect of such ST Valuation Date][ST-Valuation Period] as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Booster Level.</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</i></p>

Element	Title	
		<p><i>cancellation amount.</i></p> <p><i>[Credit Linked Notes</i></p> <p>The Issuer will redeem the Notes and pay interest as provided above, subject to the credit linked provisions below.</p> <p>If a Credit Event (being a [bankruptcy[,]] [failure to pay[,]] [obligation acceleration[,]] [obligation default[,]] [repudiation/moratorium[,]] [governmental intervention[,]] [or] [restructuring] [<i>include all that apply</i>]), occurs in respect of the Reference Entity(ies) (being [<i>specify reference entity(ies)</i>] or any successor(s)), the Calculation Agent may determine that [<i>Insert if Annex 6 applies: "Conditions to Settlement" are satisfied</i>][<i>Insert if Annex 8 applies: a Credit Event Determination Date has occurred</i>]. In this case:</p> <p><i>[Insert if the relevant Notes are Nth-to-Default Credit Linked Notes:</i></p> <p>credit linked settlement will not occur until this happens in respect of the Relevant Number of Reference Entities (being [●]).]</p> <p><i>[Insert if the relevant Notes are First-to-Default Credit Linked Notes:</i></p> <p>credit linked settlement will occur on the first occasion this happens with respect to any Reference Entity.]</p> <p><i>[Insert if the relevant Notes are Single Reference Entity Credit Linked Notes:</i></p> <p>the Notes will be settled as described below.]</p> <p><i>[Insert if the relevant Notes are Non-Tranched⁶ Linear Basket Credit Linked Notes to which Credit Payment As You Go applies: in respect of each relevant Credit Event the Issuer will pay a Credit Event Amount on the relevant Credit Event Payment Date]</i></p> <p><i>[Insert if the relevant Notes are Tranched Linear Basket Credit Linked Notes: credit linked settlement will not occur until this happens in respect of a number that is greater than [●] Reference Entities and thereafter each relevant Credit Event will further reduce amounts due in respect of the Notes]⁷</i></p> <p><i>[Insert for each of above types of Credit Linked Notes: The Issuer will then pay the Credit Event Redemption Amount in respect of each Note on the</i></p>

⁶ Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, the words “*Non-Tranched*” have been inserted after the words “*[Insert if the relevant Notes are*” and before the words “*Linear Basket Credit Linked Notes*” in the section on “Conditional Conditions” in Element C9.

⁷ Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, the words “*[Insert if the relevant Notes are Tranched Linear Basket Credit Linked Notes: credit linked settlement will not occur until this happens in respect of a number that is greater than [●] Reference Entities and thereafter each relevant Credit Event will further reduce amounts due in respect of the Notes]*” have been inserted in the section on “Conditional Conditions” in Element C9.

Element	Title	
		<p>Credit Event Redemption Date <i>[Insert if the relevant Notes are Non-Tranched⁸ Linear Basket Credit Linked Notes to which Credit Payment As You Go applies:.</i>, provided that if a relevant Credit Event occurs and relevant procedures are followed in respect of each Reference Entity each Note will be redeemed at the final Credit Event Amount on the final Credit Event Payment Date.</p> <p><i>[Insert if the relevant Notes are Linear Basket Credit Linked Notes: In addition, interest on the Notes may be reduced or no longer paid depending on the [aggregate Reference Entity notional amounts of Reference Entities] [number of Reference Entities]⁹ for which a relevant Credit Event has happened and relevant procedures are followed]</i></p> <p>Where:</p> <p>"Credit Event Amount" means, a Note's pro rata share of the following amount (which may be zero):</p> <p>$(RENA \times FP) - UC$</p> <p>where:</p> <p>"RENA" is the Reference Entity notional amount;</p> <p>"FP" is the Recovery Price;</p> <p>"UC" is Unwind Costs.]</p> <p>"Credit Event Payment Date" means, in relation to any Credit Event Amount, [three] [●] Business Days following [the calculation of the relevant Final Price] <i>[or insert for Zero/Set Recovery Notes: the Credit Event Determination Date.]</i> [or such later date for payment determined under the Settlement Exchange Rate provisions.]</p> <p>"Credit Event Redemption Amount" means:</p> <p><i>[insert in the case of Single Reference Entity Credit Linked Notes, First-to-Default Credit Linked Notes and Nth-to-Default Credit Linked Notes: an amount equal to each Note's pro rata share of:</i></p> <p>$(RENA \times FP) - UC$]</p> <p><i>[insert in the case of Linear Basket Credit Linked Notes to which Credit</i></p>

⁸ Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, the words "Non-Tranched" have been inserted after the words "*Insert if the relevant Notes are*" and before the words "*Linear Basket Credit Linked Notes*" in the section on "Conditional Conditions" in Element C9.

⁹ Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, the text "number of Reference Entities" has been inserted after the words "[aggregate Reference Entity notional amounts of Reference Entities]" and before the words "for which a relevant Credit Event has happened" in the section on "Conditional Conditions" in Element C9; square brackets have also been inserted around the words "aggregate Reference Entity notional amounts of Reference Entities".

Element	Title	
		<p><i>Payment on Maturity applies:</i> an amount equal to each Note's pro rata share of:</p> $\left(\sum_{1 \dots n}^n \text{RENA}_{u,i} \right) + \left(\sum_{1 \dots n}^n \text{RENA}_{A,i} \times \text{FP}_{A,i} \right) - \text{UC}; \text{ or}$ <p><i>[insert in the case of Linear Basket Credit Linked Notes to which Credit Payment As You Go applies:</i> an amount equal to a Note's pro rata share of:</p> $\sum_{1 \dots n}^n \text{RENA}_{u,i}$ <p><i>[insert in the case of Tranching Linear Basket Credit Linked Notes:</i> an amount equal to each Note's <i>pro rata</i> share of :</p> <p>aggregate outstanding nominal amount * $\left(1 - \left(\frac{1}{H-L} \right) * \text{Min}[H-L; \text{Max}[N-L; 0]] \right)^{10}$</p> <p>where:</p> <p>["RENA" is the Reference Entity notional amount;</p> <p>"RENA_{u,i}" is RENA in respect of any Reference Entity_i for which a Credit Event has not occurred and relevant procedures are followed and which is zero for all other Reference Entities;</p> <p>"RENA_{A,i}" is the RENA in respect of any Reference Entity_i for which a Credit Event has occurred and relevant procedures are followed and which is zero for all other Reference Entities;</p> <p>"FP" is the Recovery Price;</p> <p>"UC" is Unwind Costs; and</p> <p>"n" is the number of Reference Entities,]]</p> <p>["H" is [●];</p> <p>"L" is [●]; and</p> <p>"N" is the number of Reference Entities in respect of which a Credit Event Determination Date has occurred.]¹¹</p>

¹⁰ Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, the text "[insert in the case of Tranching Linear Basket Credit Linked Notes: an amount equal to each Note's *pro rata* share of: aggregate outstanding nominal amount * $\left(1 - \left(\frac{1}{H-L} \right) * \text{Min}[H-L; \text{Max}[N-L; 0]] \right)$ " has been inserted in the section on "Conditional Conditions" in Element C9.

Element	Title	
		<p>"Credit Event Redemption Date" means:</p> <p>[where <i>Tranched Linear Basket Credit Linked Notes</i>: the Maturity Date determined pursuant to the Credit Linked Conditions]</p> <p>[where <i>other than Tranched Linear Basket Credit Linked Notes</i>:¹²</p> <p>(a) [three] [●] Business Days after (i) the calculation of the Final Price (ii) the auction settlement date or (iii) the Credit Event Determination Date as applicable or</p> <p>(b) [where <i>Non-Tranched</i>¹³ Linear Basket Credit Linked Notes or Zero/Set Recovery Notes or Maturity Credit Redemption applies only: if later, the Maturity Date determined pursuant to the Credit Linked Conditions]]</p> <p>[or such later date for payment determined under the Settlement Exchange Rate provisions].</p> <p>"Recovery Price" means the recovery amount [(expressed as a percentage)] determined by the Calculation Agent in respect of obligations of the relevant Reference Entity [<i>insert if the Notes are Zero/Set Recovery Notes</i>: which is deemed to be [<i>insert percentage/zero</i>]]. [Such price will be determined by reference to [an auction settlement procedure organised by the ISDA, the International Swaps and Derivatives Association, Inc.] [or failing that] [dealer quotes obtained by the Calculation Agent]].]</p> <p>[<i>Insert if the relevant Securities are Reference Obligation Only Securities relating to a single Reference Entity</i>: If certain types of substitution events occur with respect to the Reference Obligation, then [<i>Insert if interest applies</i>: (i) interest shall cease to accrue on the Notes from and including the Interest Payment Date immediately preceding the relevant substitution event date or, if no Interest Payment Date has occurred, no interest will accrue on the Notes and (ii)] each Note will be redeemed at its relevant Reference Obligation Only Termination Amount which is [<i>specify amount</i>] on the [●] Business Day following the relevant substitution event date.]</p>
C.10	Derivative component in	[Not applicable – The Notes do not have a derivative component in the

¹¹ Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, the text from “[‘H’ is [●]” to “has occurred.]” has been inserted at the end of the definition of “Credit Event Redemption Amount” in the section on “Conditional Conditions” in Element C9.

¹² Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, the words “[where *Tranched Linear Basket Credit Linked Notes*: the Maturity Date determined pursuant to the Credit Linked Conditions] [where *other than Tranched Linear Basket Credit Linked Notes*:” have been inserted at the beginning of the definition of “Credit Event Redemption Date” in the section on “Conditional Conditions” in Element C9.

¹³ Further to the publication of the Supplement to the Base Prospectus dated 11 May 2015, the words “*Non-Tranched*” have been inserted after the word “where” and before the words “Linear Basket Credit Linked Notes” in the definition of “Credit Event Redemption Date” in the section on “Conditional Conditions” in Element C9.

Element	Title	
	<p>the interest payments:</p>	<p>interest payment.]</p> <p><i>[Issue specific summary:</i></p> <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>Worst Case Scenario: In a worst case scenario the interest amount payable per Note at the Maturity Date will be [●] if [●].]</i></p> <p>(a) Rate of Interest (i)</p> <p>Rate(i)</p> <p>(b) Rate of Interest (ii)</p> <p>Leverage(i) * Rate(i) + Spread(i)</p> <p>(c) Rate of Interest (iii)</p> <p>Leverage(i) * Reference Spread(i) + Spread(i)</p> <p>(d) Rate of Interest (iv)</p> <p>Previous Interest(i) + Spread(i)</p> <p>(e) Rate of Interest (v)</p> <p>Previous Interest(i) + Leverage(i) * Reference Item Rate(i) + Spread(i)</p> <p>(f) Rate of Interest (vi)</p> <p>Leverage(i) * (Coupon Value(i) + Spread(i)) + Constant Percentage(i)</p> <p>(g) Rate of Interest (vii)</p> <p>Constant Percentage(i) + Max [Floor Percentage; Leverage(i) * (Coupon Value(i) – Strike Percentage)]</p> <p>(h) Rate of Interest (viii)</p> <p>Constant Percentage(i) + Min [Cap Percentage; Max [Floor Percentage; Leverage(i) * (Coupon Value(i) – Strike Percentage)]]</p> <p>(i) Rate of Interest (ix) - Range Accrual</p> <p>Leverage(i) * (Rate(i) + Spread(i)) * n/N</p> <p>(j) Rate of Interest (x) - Digital One Barrier</p>

Element	Title	
		<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 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) Rate of Interest (xi) – Strike Podium n Barriers</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>

Element	Title	
		<p><i>(The above provisions may be duplicated in case more than two Coupon Barriers apply)</i></p> <p>(l) Rate of Interest (xii) - Ramses</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) Rate of Interest (xiii) – Mozart</p> <p>Rate(i) * n</p> <p>(n) Rate of Interest (xiv) – Mozart Variable</p> <p>Rate(n)</p> <p>(o) Rate of Interest (xv) - Call with Individual Cap</p> $\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K (\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i, k)]] - \text{StrikePercentage}(i)) \right] + \text{ConstantPercentage}(i)$ <p>(p) Rate of Interest (xvi) - Cappuccino</p> $\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K (\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{CappuccinoBarrierValue}(i, k)]) - \text{StrikePercentage}(i) \right] + \text{ConstantPercentage}(i)$ <p>(q) Rate of Interest (xvii) - Fixed Best</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) Rate of Interest (xviii) – Cliquet</p> $\text{Max} \left[\sum_{l=1}^T (\text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] - \text{StrikePercentage}; \text{FloorPercentage}(i)) \right]$ <p>(s) Rate of Interest (xix) - Cliquet Digital</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) Rate of Interest (xx) - Cliquet Digital Lock in</p> $\text{Max} \left[\text{FloorLockin}; \sum_{i=1}^T (\text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]]) - \text{StrikePercentage}; \text{FloorPercentage1} \right]$ <p>(u) Rate of Interest (xxi) - Digital Coupon One Condition</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) Rate of Interest (xxii) - Digital Coupon Two Conditions</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) Rate of Interest (xxiii) – TARN</p> <p>(i) In respect of each Interest Period other than the Target</p>

Element	Title	
		<p>Final Interest Period:</p> <p><i>[select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive)]; and</i></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>(x) Rate of Interest (xxiv) – Ratchet</p> <p>Min [Cap; Max [Previous Interest (i); Rate(i)]]</p> <p>(y) Rate of Interest (xxv) – Booster</p> <p><i>(insert the following if a cap is applicable)</i></p> <p>Constant Percentage + Min [Cap Percentage; Max [Floor Percentage, Booster Number * Constant Percentage 2]]</p> <p><i>(insert the following if a cap is not applicable)</i></p> <p>Constant Percentage + Max [Floor Percentage, Booster Number * Constant Percentage 2]</p> <p>(z) Rate of Interest (xxvi) –</p> <p>Coupon Value (i)¹⁴</p>
		<p>Definitions</p> <p><i>Please also see definitions contained in Element C.9 (Payout Features) [or insert relevant definitions from that element here]</i></p> <p>"Call Rate" means:</p> <p>Constant Percentage(i) + Leverage(i) * Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)]</p> <p>"Call Spread Rate" means:</p> <p>Constant Percentage(i) + Leverage(i) * Min [Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)]; Cap Percentage(i)]</p> <p>"Cappuccino Barrier Value" means:</p>

¹⁴ Further to the publication of the Supplement to the Base Prospectus dated 14 November 2014, a new paragraph has been added to Element C10 after "paragraph (y) Rate of Interest (xxv) – Booster" and reads as follows: "(z) Rate of Interest (xxvi) – Coupon Value (i)".

Element	Title	
		<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>"Cliquet Digital Performance" 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>"Coupon Barrier [1][2][3][4]" means [<i>specify amount, percentage or number</i>].</p> <p>"Coupon Barrier Value" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], [and in respect of [each][of] Reference Item (k=[<i>specify</i>]) to (k=[<i>specify</i>)) [<i>specify relevant term from this summary</i>].</p> <p>"Coupon Lock in" means:</p> $\text{Max}_{t=1}^T \left[\sum_{i=1}^t \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] \right]$ <p>"Coupon Value" means, in respect of a ST Coupon Valuation Date or ST Coupon Valuation Period, [<i>specify relevant term from this summary</i>].</p> <p>"Final Interest Rate" means [<i>insert one of the following</i>][<i>specify</i>][zero]:</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>"Fixed Best Percentage" means [<i>specify percentage</i>].</p> <p>"Min Coupon" means [<i>specify percentage</i>].</p> <p>"Modified Value(i,k)" means:</p>

Element	Title	
		<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>"n" 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>"N" means:</p> <p>(a) in respect of "Rate of Interest (xiv) – Mozart Variable" and in 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>(b) in respect of "Rate of Interest (ix) Range Accrual" is for each ST Coupon Valuation Date the total number of Range Accrual Days in the relevant Range Period.</p> <p>"nfixed" means [<i>specify number</i>].</p> <p>"Previous Interest" means, in respect of a ST Coupon Valuation Date, the Rate of Interest determined on the ST Coupon Valuation Date immediately preceding such ST Coupon Valuation Date or, in respect of the first ST Coupon Valuation Date, zero.</p> <p>"Range Period" means [<i>specify period</i>][each][the][Interest Period] [and the final date of each such period, the "Range Period End Date"].</p> <p>"Rate [A][B][C]" 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>"Rate(n)" (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</p>

Element	Title	
		<p>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>"Reference Spread [1][2]" means Reference Item Rate [1][2] minus Reference Item Rate [1][2].<i>[NB Complete Reference Item Rates 1 and 2 to reflect ISDA Determination for relevant CMS Rates. Repeat for further Reference Spread(s) as necessary].</i></p> <p>"Spread" means <i>[specify percentage]</i>.</p> <p>"Sum Rate" means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).</p> <p>Dates and Periods</p> <p>"Range Accrual Day" means [an Exchange Business Day][a Scheduled Trading Day][a Business Day][an Interest Determination Date][a calendar day][an Observation Date]<i>[specify]</i>.</p> <p>"Range Accrual Cut-Off Date" means [in respect of [each][a] Reference Item [(k)] and] [in respect of any [Range Period] <i>[specify other period]</i>] [the][each] date specified as such in the Final Terms.] or, otherwise, the date falling <i>[specify number]</i> [calendar days] [Business Days] [Scheduled Trading Days (as defined in the <i>[specify]</i> Conditions)] <i>[specify other]</i> before the [Range Period End Date] <i>[specify other]</i></p> <p>"ST Coupon Valuation Date(s)" 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 Level Date] [Settlement Price Date][Valuation Date] [Range Accrual Day] [and] [Range Period End Date].</p> <p>"ST Coupon Valuation Period" means [the period from and including <i>[specify]</i> to and including <i>[specify]</i>][each][the][Interest Period][Range Period].</p> <p>Conditional Conditions</p> <p>"Cappuccino Barrier Condition" means, in respect of an ST Valuation Date, that the Coupon Barrier Value on such ST Valuation Date, as determined by the Calculation Agent, is <i>[greater than][less than][greater than]</i></p>

Element	Title	
		<p>or equal to][less than or equal to] Coupon Barrier.</p> <p>"Coupon Barrier Condition 1" means, in respect of [a ST Valuation Date][a ST Valuation Period], that the Coupon Barrier Value on such [ST Valuation Date][ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier 1.</p> <p>"Coupon Barrier Condition 2" means, in respect of [a ST Valuation Date][a ST Valuation Period], that the Coupon Barrier Value on such [ST Valuation Date][ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier 1 but is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier 2.</p> <p>"Digital Coupon Condition 1" 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][insert (ii) if a Coupon Barrier 2 is specified][; 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][insert (ii) if a Coupon Barrier 2 is specified]][insert (b) if Reference Item 2 is specified].</p> <p>"Digital Coupon Condition 2" 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][insert (ii) if a Coupon Barrier 4 is specified][; 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][insert (ii) if a Coupon Barrier 4 is</p>

Element	Title																			
		<p style="text-align: center;"><i>specified</i>][insert (b) if Reference Item 2 is specified].</p> <p>"Podium Condition" shall be satisfied if, in respect of a Reference Item and a ST Valuation Date, the Final Redemption Value for such Reference Item on such ST Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] the Final Redemption Condition Level.</p> <p>"Range Accrual Countdown Condition" will be deemed satisfied if, in respect of each Range Accrual Day in [the][relevant] Range Period [(n)][from and including [specify] to [and including][but excluding] [[specify] for [each] Reference Item (k=[specify])], the Coupon Barrier Value for such Reference Item in respect of each such Range Accrual Day is [(i) [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [specify number][and (ii) [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [specify number] (insert (ii) if a Coupon Barrier [specify number] is specified) [as specified in the table below].</p> <p><i>(Replicate and complete the above definition multiple times as necessary or complete the below table)</i></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th data-bbox="576 1095 655 1189">Range Period n</th> <th data-bbox="708 1095 831 1158">From (and including)</th> <th data-bbox="863 1095 986 1158">To (but excluding)</th> <th data-bbox="1018 1095 1141 1189">Applicable Reference Item (k)</th> <th data-bbox="1182 1095 1278 1189">[Lower] Coupon Barrier</th> <th data-bbox="1337 1095 1361 1189">[U Co Ba</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1227 663 1256">[specify]</td> <td data-bbox="708 1227 831 1429">[specify date][Interest Payment Date Falling in [specify]]</td> <td data-bbox="863 1227 986 1429">[specify date][Interest Payment Date Falling in [specify]]</td> <td data-bbox="1034 1227 1125 1290">[k=(n)] [specify]</td> <td data-bbox="1171 1227 1294 1290">[specify][%]]</td> <td data-bbox="1337 1227 1361 1256">[spe</td> </tr> <tr> <td data-bbox="560 1462 675 1592">[Repeat as necessary in each row.]</td> <td data-bbox="708 1462 831 1592">[Repeat as necessary in each row.]</td> <td data-bbox="863 1462 986 1592">[Repeat as necessary in each row.]</td> <td data-bbox="1023 1462 1137 1592">[Repeat as necessary in each row.]</td> <td data-bbox="1171 1462 1286 1592">[Repeat as necessary in each row.]</td> <td data-bbox="1337 1462 1361 1592">[Re ned in r</td> </tr> </tbody> </table> <p>[The terms and conditions of the Notes set out provisions to address the position where values are (i) not scheduled to be published or are otherwise not published on a Range Accrual Day and (ii) the Range Accrual Day falls after the Range Accrual Cut-Off Date and prior to payment, and these provisions mean that [the previously published value is referenced][the Calculation Agent will determine a value in accordance with specified valuation fallback and adjustment provisions].]</p> <p>"Range Accrual Coupon Condition" means [subject as provided below]:</p>	Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[U Co Ba	[specify]	[specify date][Interest Payment Date Falling in [specify]]	[specify date][Interest Payment Date Falling in [specify]]	[k=(n)] [specify]	[specify][%]]	[spe	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Re ned in r
Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[U Co Ba															
[specify]	[specify date][Interest Payment Date Falling in [specify]]	[specify date][Interest Payment Date Falling in [specify]]	[k=(n)] [specify]	[specify][%]]	[spe															
[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Re ned in r															

Element	Title																			
		<p>(a) in respect of Reference Item (k=1), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period] is [(i) [greater than][less than][equal to or greater than][less than or equal to] the relevant Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant Coupon Barrier 2](<i>insert (ii) if a Coupon Barrier 2 is specified</i>); and</p> <p>(b) [in respect of Reference Item (k=n), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period [(n)][from and including [<i>specify</i>] to [and including][but excluding][<i>specify</i>] for [each] Reference Item (k=[<i>specify</i>])] is [(i) [greater than][less than][equal to or greater than][less than or equal to] the relevant [Upper][Lower] Coupon Barrier [<i>insert number</i>] and [(ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant [Upper][Lower] Coupon Barrier[<i>insert number</i>]](<i>insert (ii) if a Coupon Barrier [<i>insert number</i>] is specified</i>)] [as specified in the table below](<i>insert this paragraph (b) if Reference Item(k=n) is specified</i>).</p> <table border="1" data-bbox="558 1075 1366 1590"> <thead> <tr> <th data-bbox="558 1075 686 1187">Range Period n</th> <th data-bbox="686 1075 845 1187">From (and including)</th> <th data-bbox="845 1075 1005 1187">To (but excluding)</th> <th data-bbox="1005 1075 1165 1187">Applicable Reference Item (k)</th> <th data-bbox="1165 1075 1292 1187">[Lower] Coupon Barrier</th> <th data-bbox="1292 1075 1366 1187">[Upper] Coupon Barrier</th> </tr> </thead> <tbody> <tr> <td data-bbox="558 1187 686 1433">[<i>specify</i>]</td> <td data-bbox="686 1187 845 1433">[<i>specify date</i>][Interest Payment Date Falling in [<i>specify</i>]]</td> <td data-bbox="845 1187 1005 1433">[<i>specify date</i>][Interest Payment Date Falling in [<i>specify</i>]]</td> <td data-bbox="1005 1187 1165 1433">[k=(n)] [<i>specify</i>]</td> <td data-bbox="1165 1187 1292 1433">[<i>specify</i>][%]</td> <td data-bbox="1292 1187 1366 1433">[<i>specify</i>]</td> </tr> <tr> <td data-bbox="558 1433 686 1590">[Repeat as necessary in each row.]</td> <td data-bbox="686 1433 845 1590">[Repeat as necessary in each row.]</td> <td data-bbox="845 1433 1005 1590">[Repeat as necessary in each row.]</td> <td data-bbox="1005 1433 1165 1590">[Repeat as necessary in each row.]</td> <td data-bbox="1165 1433 1292 1590">[Repeat as necessary in each row.]</td> <td data-bbox="1292 1433 1366 1590">[Repeat as necessary in each row.]</td> </tr> </tbody> </table> <p>[The terms and conditions of the Notes set out provisions to address the position where values are (i) not scheduled to be published or are otherwise not published on a Range Accrual Day and (ii) the Range Accrual Day falls after the Range Accrual Cut-Off Date and prior to payment, and these provisions mean that [such a day is disregarded][the previously published value is referenced][the Calculation Agent will determine a value in accordance with specified valuation fallback and adjustment provisions].]</p>	Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper] Coupon Barrier	[<i>specify</i>]	[<i>specify date</i>][Interest Payment Date Falling in [<i>specify</i>]]	[<i>specify date</i>][Interest Payment Date Falling in [<i>specify</i>]]	[k=(n)] [<i>specify</i>]	[<i>specify</i>][%]	[<i>specify</i>]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]
Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper] Coupon Barrier															
[<i>specify</i>]	[<i>specify date</i>][Interest Payment Date Falling in [<i>specify</i>]]	[<i>specify date</i>][Interest Payment Date Falling in [<i>specify</i>]]	[k=(n)] [<i>specify</i>]	[<i>specify</i>][%]	[<i>specify</i>]															
[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]	[Repeat as necessary in each row.]															
C.11	Listing and admission to	Notes issued under the Programme may be listed and admitted to trading on the regulated market of the Irish Stock Exchange or such other stock																		

Element	Title	
	trading:	<p>exchange or market located outside Spain as may be agreed between the Issuer and the relevant Dealer and specified in the Final Terms.<i>[Delete this paragraph when preparing an issue specific summary]</i></p> <p>[Issue specific summary:</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	Description of how the value of the Note is affected by the value of the underlying asset:	<p>[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):</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 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below.</p> <p>Please also see Element C.9 (<i>Payment Features</i>) [and Element C.10 (<i>Derivative component in the interest payments</i>)].</p> <p>These Notes are derivative securities and their value may go down as well as up.</p> <p><i>[Insert description of how the value of the Notes is affected by the value of the relevant Reference Item(s)].</i></p>
C.16	Expiration or maturity date of the Notes:	<p>[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):</p> <p>[The Maturity Date of the Notes is [●][, subject to adjustment]].]</p>
C.17	Settlement procedure of derivative securities:	<p>The Notes will be settled on the applicable Maturity Date or relevant delivery date at the relevant amount per Note.</p> <p>[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)]</p>
C.18	Return on derivative securities:	<p>[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):</p> <p>For variable interest Notes, the return is illustrated in Element C.10 (<i>Derivative component in the interest payments</i>) above.</p> <p>For variable redemption Notes, the return is illustrated in Element C.9 (<i>Payment Features</i>) above.</p> <p>These Notes are derivative securities and their value may go down as well as</p>

Element	Title	
		up.]
C.19	Exercise price/final reference price of the underlying:	<p><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></p> <p>The final reference price of the underlying described in Element C.20 (A description of the type of the underlying and where the information of the underlying can be found) below shall be determined on the date(s) for valuation specified in Element C.9 (Payment Features) above subject to adjustment including that such final valuation may occur earlier in some cases.]</p>
C.20	A description of the type of the underlying and where the information of the underlying can be found:	<p>The underlying may be an index or basket of indices, a share or basket of shares, a depositary receipt or a basket of depositary receipts, an inflation index or a basket of inflation indices, a fund share or a basket of fund shares, a foreign exchange (fx) rate or basket of foreign exchange (fx) rates, the credit of a specified entity or entities or any combination thereof.</p> <p><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></p> <p><i>[List Reference Item(s) in each case followed by: See [Bloomberg] [Reuters] Screen [●] page] [●].]</i></p>

Section D– Risks

Element	Title	
D.2 ¹⁵	Key risks regarding the Issuer and the Guarantor:	<p>In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor'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</p>

¹⁵ Further to the publication of the Supplement to the Base Prospectus dated 9 December 2014, the Key risk regarding the Issuer and the Guarantor has been updated

Element	Title	
		<p>include:</p> <p>Risk Factors relating to the Issuer</p> <ul style="list-style-type: none"> • Issuer's dependence on the Guarantor to make payments on the Notes. • Certain considerations in relation to the forum upon insolvency of the Issuer. <p>Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <ul style="list-style-type: none"> • The Guarantor is subject to substantial regulation, and regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition. • Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions. • The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by depressed asset valuations resulting from poor market conditions. • The Group faces increasing competition in its business lines. • The Group's business is particularly vulnerable to volatility in interest rates. • The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets. • The Group faces risks related to its acquisitions and divestitures. • The Group is party to lawsuits, tax claims and other legal proceedings. <p>Risks Relating to Spain and Europe</p> <ul style="list-style-type: none"> • 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. • 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. • Since the Group's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition. • Exposure to the Spanish real estate market makes the Group vulnerable to developments in this market. • Highly-indebted households and corporations could endanger the

Element	Title	
		<p>Group's asset quality and future revenues.</p> <p>Risks Relating to Latin America</p> <ul style="list-style-type: none"> • The Mexican operations are relevant to the Group. The Group faces several types of risks in Mexico which could adversely affect its banking operations in Mexico or the Group as a whole. • The 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. • Latin American economies can be directly and negatively affected by adverse developments in other countries. • 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. • Regulatory changes in Latin America that are beyond the Group's control may have a material effect on its business, financial condition, results of operations and cash flows. <p>Risks Relating to the United States</p> <ul style="list-style-type: none"> • Adverse economic conditions in the United States may have a material effect on the Group's business, financial condition, results of operations and cash flows. <p>Risks Relating to Other Countries</p> <ul style="list-style-type: none"> • A further reduction in expansive monetary policies ("tapering") could increase exchange rate volatility. • The Group's business in Asia exposes it to regulatory, economic and geopolitical risk relating to emerging markets in the region, particularly in China. • Since Garanti operates primarily in Turkey, economic, political and other developments (such as exchange rate fluctuations) in Turkey may have a material adverse effect on Garanti's business, financial condition and results of operations and the value of the Guarantor's investment in Garanti • The Guarantor has entered into a shareholders' agreement with Doğu Holding A.Ş., among other shareholders, in connection with the Garanti acquisition. <p>Other Risks</p> <ul style="list-style-type: none"> • Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage. • The financial industry is increasingly dependent on information

Element	Title	
		<p>technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available</p> <ul style="list-style-type: none"> • Compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort.
D.3	<p>Key risks regarding the Notes:</p>	<p>There are a number of risks associated with an investment in the Notes. These risks include:<i>[Delete such of the following bullet points as are not applicable when preparing an issue specific summary]</i></p> <p>General Risks</p> <ul style="list-style-type: none"> • Notes may be redeemed prior to their scheduled maturity. • The RRD is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any action under the RRD could materially affect the value of any Notes. • Claims of Holders under the Notes are effectively junior to those of certain other creditors. • Noteholders will not be able to exercise their rights on an event of default in the event of the adoption of any early intervention, restructuring or resolution measure under Law 9/2012. • The conditions of the Notes contain provisions which may permit their modification without the consent of all investors. • If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. • The Issuer of the Notes may be substituted without the consent of the Noteholders. • The Guarantor of the Notes may be substituted without the consent of the Noteholders. • The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes. • The value of the Notes could be adversely affected by a change in English law or administrative practice. • Credit ratings may not reflect all risks. • 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. • [The sale, transfer, or acquisition of Implicit Yield Notes (as defined

Element	Title	
		<p>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 "Spanish Individual") 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 the Guarantor. Accordingly, neither the Issuer nor the Guarantor will recognise any Spanish Individual as an owner of Implicit Yield Notes.</p> <p>"Implicit Yield Notes" 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 "Interest Rate of Reference" 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>Risks relating to the structure of particular Notes</p> <ul style="list-style-type: none"> • [Investors may lose the original invested amount. • The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s). • 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. • There are certain risks associated with Physical Delivery Notes. • Noteholders may be required to pay certain expenses in relation to Physical Delivery Notes. • 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.

Element	Title	
		<ul style="list-style-type: none"> • If the Notes are distributed by means of a public offers, in certain circumstances the Issuer may have the right to withdraw or revoke the offer. • There are certain considerations associated with Notes linked to Emerging Markets. • Where the Notes are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets. • Notes may be denominated in one currency and settled in another currency. • There are certain exchange rate risks and exchange controls risks if the Noteholder's financial activities are denominated in a currency which is different to the specified currency of the Notes. • There may be risks associated with any hedging transactions the Issuer enters into. <p>Generic Risk Factors that are associated with Notes that are linked to Reference Item(s)</p> <ul style="list-style-type: none"> • It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item. • There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes. • There are specific risks with regard to Notes with a combination of Reference Items. • A Noteholder does not have rights of ownership in the Reference Item(s). • The past performance of a Reference Item is not indicative of future performance. • There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.] <p>Market Factors</p> <ul style="list-style-type: none"> • The secondary market generally. • There may be price discrepancies with respect to the Notes as between various dealers or other purchasers in the secondary market. <p>Potential Conflicts of Interest</p> <ul style="list-style-type: none"> • The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s). • The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not

Element	Title	
		<p>take into account the interests of the Noteholders.</p> <ul style="list-style-type: none"> • The Guarantor or an affiliate of the Guarantor may be the sponsor of an Index which is referenced by an Index Linked Note. • The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes. • The Guarantor's securities may be/form part of a Reference Item. • Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes.
D.6	Risk warning:	<p><i>[Issue specific summary - this Element D.6 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):</i></p> <p>See D.3 ("Key risks regarding the Notes") above.</p> <p>Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due [or as a result of the performance of the relevant Reference Item(s)][<i>include where the Notes are not capital protected</i>].]</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds:	<p>The net proceeds from each issue of Notes will be deposited with the Guarantor. The net proceeds from each issue will be used for loans and/or investments extended to, or made in, other companies and entities belonging to the Group (for this purpose, as defined in section 3.2 of the FMSA).</p>
E.3	Terms and conditions of the offer:	<p>If so specified in the Final Terms, the Notes may be offered to the public in a Non-exempt Offer in one or more specified non-exempt offer jurisdictions.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the Final Terms. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. <i>[Delete this and the preceding paragraph when preparing an issue specific summary]</i></p> <p><i>[Issue specific summary:</i></p> <p><i>[Not Applicable - the Notes are issued in denominations of at least €100,000</i></p>

Element	Title	
		(or its equivalent in any other currency.)] [This issue of Notes is being offered in a Non-exempt Offer in <i>[specify particular country/ies]</i> .]
E.4	Interest of natural and legal persons involved in the issue/offer:	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. <i>[Delete this paragraph when preparing an issue specific summary]</i></p> <p><i>[Issue specific summary:</i></p> <p>The [Dealers/Managers] will be paid aggregate commissions equal to ● per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.</p> <p>Other than as mentioned above, [and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. [A fee has been paid by the Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor of the Note.][The Notes have been sold by the Dealer to a third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor of the Note.]]</p>
E.7	Expenses charged to the investor by the Issuer:	<p>[Not Applicable – No expenses will be charged to investors by the Issuer.]</p> <p><i>[Issue specific summary:</i></p> <p>No expenses are being charged to an investor by the Issuer. [For this specific issue, however, expenses may be charged by <i>[specify]</i> [an Authorised Offeror (as defined above)] in the range between [●] per cent. and [●] per cent. of the nominal amount of the Notes to be purchased by the relevant investor.]]</p>

SCHEDULE 2

PARAGRAPH 37 (CREDIT LINKED REDEMPTION) OF PART A OF THE FORM OF FINAL TERMS

37. Credit Linked Redemption:

[Applicable][Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[The provisions of Annex 6 of the Terms and Conditions – *Additional Terms and Conditions for Credit Linked Notes (2003 ISDA Credit Derivatives Definitions Version)* shall apply.] [The provisions of Annex 8 of the Terms and Conditions – *Additional Terms and Conditions for Credit Linked Notes (2014 ISDA Credit Derivatives Definitions Version)* shall apply.]

(i) Type of Credit Linked Notes

The Notes are [Single Reference Entity][First-to-Default]

[Nth to Default] Credit Linked Notes [and the Relevant Number is *[specify]* (*for Nth-to-Default Credit Linked Notes*)] [Non-Tranched Linear Basket Credit Linked Notes where Credit Payment [on Maturity] [As You Go] applies] [Tranched Linear Basket Credit Linked Notes]

(a) [Credit Event Amount: *[specify amount (NB only use for zero/set recovery)]*][As set out in the Credit Linked Conditions]

(only applicable for Non-Tranched Linear Basket Credit Linked Notes to which Credit Payment As You Go applies)

(b) Credit Event Payment Date: *[[specify if other than three] Business Days]* [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions] [As set out in the Credit Linked Conditions]

(only applicable for Non-Tranched Linear Basket Credit Linked Notes to which Credit Payment As You Go applies)

- (ii) Credit Event Redemption Amount: [*specify amount (NB only use for zero/set recovery that are not Linear Basket Credit Linked Notes)*][As set out in the Credit Linked Conditions]
- (iii) Unwind Costs: [Standard Unwind Costs][Not applicable]
- (iv) Credit Event Redemption Date: [Credit Linked Condition 13 applies][*specify if other than three*] Business Days [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions].
- (v) Settlement Method: [Auction Settlement][Cash Settlement][Physical Delivery] [Zero/Set Recovery Notes][Tranched Linear Basket Credit Linked Notes]
(see further items (xxix) to (xli) below where appropriate)
- (vi) Maturity Credit Redemption: [Applicable][Not applicable] (*NB not applicable for Linear Basket Credit Linked Notes*)
- (vii) Trade Date: [*specify*]
- (viii) Calculation Agent City: [*specify*]
- (ix) Business Day Convention: [Following][Modified Following][Preceding] Business Day Convention
- (x) Reference Entity(ies): [*specify*] [*N.b. these may be set out in the form of a table or by reference to a credit derivatives index setting out the applicable names (in which circumstances, include the following text and any details of the date/version of the referenced credit derivatives index: "Each Reference Entity comprising the [(specify name of index)] on the [Issue/Trade] Date. No adjustments to the terms of the Notes shall be made to reflect subsequent versions or reconstitutions of the [(specify name of index)]."*)]. All relevant items below should be completed in respect of each Reference Entity (repeating items where necessary) which may also be done by including the Reference Entities and such items in a table]
- (xi) Physical Settlement Matrix: [Applicable, [for which purpose the Date of the Physical Settlement Matrix is []]][Not Applicable] (*if Applicable, specify in relation to each Reference Entity its Transaction Type*)
- (xii) Transaction Type: [Not applicable][*insert in relation to each Reference Entity if item (xiii) applies. (e.g.: 'European*

Corporate'.)]

(xiii) Reference Entity Notional Amount [specify in respect of each Reference Entity][Not applicable]

(xiv) Reference Obligation(s): [specify/Standard Reference Obligation [not applicable][Senior Level/Subordinated Level]

(must be inserted when Notes are Cash Settled N.B. if Standard Reference Obligation is applicable delete (a)-(e) below)

(a) Primary Obligor: [specify]

(b) Guarantor: [specify]

(c) Maturity: [specify]

(d) Coupon: [specify]

(e) CUSIP/ISIN: [specify]

(xv) All Guarantees: [As per the Physical Settlement Matrix][Applicable][Not applicable]

[Provisions relating to Qualifying Guarantee and Underlying Obligation: Credit Linked Condition 17 [Applicable][Not applicable]](delete if Physical Settlement Matrix applies)

(xvi) Credit Events: [As per the Physical Settlement Matrix]

[Bankruptcy]

[Failure to Pay]

[Grace Period Extension] [Applicable][Not applicable]

[If applicable: Grace Period: [specify]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

[Provisions relating to Restructuring Credit Event: Credit Linked Condition 14: [Applicable][Not

applicable][[Mod R/Mod Mod R] applicable]]

[Provisions relating to Multiple Holder Obligation:
Credit Linked Condition 15: [Applicable][Not
applicable]]

[Restructuring Maturity Limitation and Fully
Transferable Obligation: [Applicable][Not
applicable]]

[Modified Restructuring Maturity Limitation and
Conditionally Transferable Obligation:
[Applicable][Not applicable]]

[Governmental Intervention]

(a) Default Requirement: [specify] [As per Credit Linked Condition 13]

(b) Payment Requirement: [specify][As per Credit Linked Condition 13]

(xvii) Conditions to Settlement/Credit Event Determination Date: Notice of Publicly Available Information:
[Applicable][Not applicable]

[If Applicable:

Public Source(s): [specify]

Specified Number: [specify]]

(xviii) Obligation(s):

(a) Obligation Category: [As per the Physical Settlement Matrix][Payment]
[Borrowed Money] [Reference Obligations Only]
[Bond] [Loan] [Bond or Loan]

(select one only)

(b) Obligation Characteristics: [As per the Physical Settlement Matrix][Not
Subordinated] [Specified Currency: [specify
currency/Standard Specified Currency] [Not
Sovereign Lender] [Not Domestic Currency: [specify
currency]] [Not Domestic Law] [Listed] [Not
Domestic Issuance]

(select all of which apply)

(xix) Additional Obligation(s): [specify]

(xx) Excluded Obligation(s): [specify]

(xxi) Domestic Currency: [As per the Credit Linked Conditions][Not

applicable][*specify*]

(xxii) Accrual of Interest upon Credit Event: [Applicable][Not applicable][Continuing Accrual until scheduled maturity applicable][Credit Linked Condition 5 not applicable[and Credit Condition 1(i) shall apply]] (*this option only for Linear Basket Credit Linked Notes*)

(Note: "Continuing Accrual until scheduled maturity applicable" only to be specified if Maturity Credit Redemption applies)

(xxiii) Merger Event: Credit Linked Condition 12: [Applicable][Not applicable]

[If applicable: [Merger Event Redemption Date:[specify]]

[Merger Event Redemption Amount: [specify]]

(xxiv) Provisions relating to Monoline Insurer as Reference Entity: Credit Linked Condition 16: [Applicable][Not applicable]

(xxv) Provisions relating to LPN Reference Entities: Credit Linked Condition 19: [Applicable][Not applicable]

(xxvi) Redemption on failure to identify a Substitute Reference Obligation: [Applicable][Not applicable]

Terms relating to Cash Settlement

(delete section and renumber if not applicable as Settlement Method or Fallback Settlement Method)

(xxvii) Valuation Date: [Applicable][Not applicable]

[Single Valuation Date: [specify] Business Days]

[Multiple Valuation Dates: [specify] Business Days; and each [specify] Business Days thereafter; Number of Valuation Dates: [specify]]

(xxviii) Valuation Time: *[specify][As per Credit Linked Condition 13]*

(xxix) Indicative Quotations: [Applicable][Not applicable]

(xxx) Quotation Method: [Bid][Offer][Mid-market][As per Credit Linked Condition 13]

(xxx1) Quotation Amount: *[specify][Representative Amount][Credit Linked*

- Conditions apply]
- (xxxii) Minimum Quotation Amount: [specify] [As per Credit Linked Condition 13]
- (xxxiii) Quotation Dealers: [specify]
- (xxxiv) Quotations: [Include Accrued Interest][Exclude Accrued Interest]
- (xxxv) Valuation Method: [Market][Highest]
- [Average Market/Highest][Average Highest]
- [Blended Market][Blended Highest]
- [Average Blended Market][Average Blended Highest]
- [As per Credit Linked Condition 13]

Additional terms relating to Auction Settlement

(delete section and renumber if not applicable as Settlement Method)

- (xxxvi) Fallback Settlement Method: [Cash Settlement][Physical Delivery]
- (xxxvii) [Insert if Annex 6 applies: Succession Event Backstop Date][Insert if Annex 8 applies: Successor Backstop Date] subject to adjustment in accordance with Business Day Convention: [Yes][No]
- (xxxviii) Limitation Dates subject to adjustment in accordance with Business Day Convention: [Yes][No]

Terms relating to Physical Delivery

(delete section and renumber if not applicable as Settlement Method or Fallback Settlement Method but note may be needed for Auction elections in which case do not delete)

- (xxxix) Physical Settlement Period: [[specify] Business Days][Not applicable]
- (xl) Accrued Interest on Entitlement: [Include Accrued Interest][Exclude Accrued Interest][Not applicable]

- (xli) Settlement Currency: [specify][Not applicable]
- (xlii) Deliverable Obligations:
- (a) Deliverable Obligation Category: [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan][As per the Physical Settlement Matrix][Not applicable]
- (select one only)
- (b) Deliverable Obligation Characteristics: [Not Subordinated][Specified Currency: [specify currency/Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency: [specify currency]] [Not Domestic Law] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Listed] [specify]] [Maximum Maturity: [] years] [Accelerated or Matured] [Not Bearer][As per the Physical Settlement Matrix] [Not applicable]
- [Insert and complete if Annex 8 applies: [Applicable/Not Applicable]] [Not applicable]
- Asset Package Delivery:
- (select all of which apply)
- (xliii) Additional Deliverable Obligation(s): [specify] [Not applicable]
- (a) Excluded Deliverable Obligation(s): [specify] [Not applicable]
- (b) Indicative Quotations: [Applicable][Not applicable]
- (c) Delivery provisions for Entitlement if different from General Conditions and Credit Linked Conditions: [specify] [Not applicable]
- (xliv) Restructuring Maturity Limitation and Fully Transferable Obligation Applicable: [Applicable][Not applicable]
- (xlv) Modified Restructuring Limitation and Conditionality Transferrable Obligation Applicable: [Applicable][Not applicable]
- (xlvi) Reference Obligation Only Termination Amount: [specify][Not applicable]
- (N.b. to be specified for the purposes of Credit

Linked Condition 21 for Reference Obligation Only Notes relating to a single Reference Entity issued pursuant to Annex 8. If Annex 6 applies, this should always be specified as "Not Applicable")

(xlvii) Qualifying Participation Seller: [insert] [Not applicable]

Terms relating to Zero/Set Recovery Notes

(delete section and renumber if not applicable)

(xlviii) Set/Zero Recovery Price: *[Insert percentage in relation to each Reference Entity, which may be zero]*

Terms relating to Tranched Linear Basket Credit Linked Notes

(delete section and renumber if not applicable)

(xlix) H: *(insert number of Reference Entities that are equal to the higher tranche level)*

(l) L: *(insert number of Reference Entities that are equal to the lower tranche level)*