FIFTH SUPPLEMENT DATED 16 MARCH 2017 TO THE BASE PROSPECTUS DATED 14 APPRIL 2016

BBVA Global Markets B.V.

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

€2,000,000,000 Programme for the Issue of Warrants

unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.

(*incorporated with limited liability in Spain*)

This fifth supplement (the "**Supplement**") to the base prospectus dated 14 April 2016 (the "**Base Prospectus**"), comprises a supplement to the Base Prospectus for the purposes of Article 16 of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). The Base Prospectus, together with the first supplement to the Base Prospectus dated 13 May 2016 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 12 August 2016 (the "**Second Supplement**"), the third Supplement to the Base Prospectus dated 16 November 2016 (the "**Third Supplement**"), the fourth supplement dated 16 January 2017 (the "**Fourth Supplement**") and this Supplement, comprise together a base prospectus for the purposes of the Prospectus Directive.

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

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

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

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to: (i) incorporate by reference the 2016 Consolidated Financial Statements (as defined below) (including the auditors' report thereon); (ii) incorporate by reference certain information on alternative performance measures from the 2016 Report (as defined below); (iii) confirm that there has been no material adverse change in the prospects of the Guarantor and its consolidated subsidiaries (the "**Group**") since 31 December, 2016 and that there has been no significant change in the financial position of the Group since 31 December, 2016; and (iv) update the Summary of the Base Prospectus (as updated by the First Supplement, Second Supplement, Third Supplement and Fourth Supplement).

INCORPORATION BY REFERENCE

Incorporation by reference of the 2016 Consolidated Financial Statements

The Consolidated Financial Statements, Management Report and Auditors' Report published by the Group for the Year 2016 (the "**2016 Report**"), includes, on pages 3 to 271 (inclusive) thereof, the Group's audited consolidated financial statements as at and for the financial year ended 31 December, 2016, on the page prior to the table of contents of the 2016 Report, the auditors' report thereon (together, the "**2016 Consolidated Financial Statements**") and on pages 52 to 57 (inclusive) of the Management Report 2016 included in the 2016 Report, certain information on alternative performance measures.

The 2016 Consolidated Financial Statements are available on the Guarantor's website (http://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/5_2016_bbva_consolidated_annual_accounts_tcm927-633620.pdf) and have been filed with the Central Bank of Ireland

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

(i) the 2016 Consolidated Financial Statements (including the auditors' report thereon); and

(ii) the information on alternative performance measures on pages 52 to 57 (inclusive) of the Management Report 2016 included in the 2016 Report.

The non-incorporated parts of the 2016 Report are either not relevant for an investor or are covered elsewhere in 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.

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

SIGNIFICANT OR MATERIAL CHANGE STATEMENT

Paragraph 6 of the General Information section on page 237 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

"There has been no material adverse change in the prospectus of the Issuer since 31 December 2015 or the prospects of the Group since 31 December 2016.

There has been no significant change in the financial position of the Group since 31 December 2016 and there has been no significant change in the financial or trading position of the Issuer since 30 June 2015"

GENERAL

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

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

In accordance with Regulation 52 of the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 20 March 2017.

SCHEDULE 1

SUMMARY

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

SCHEDULE 1Section A – Introduction and warnings

Element	Title
A.1	**This summary should be read as an introduction to the Base Prospectus and the Final Terms.** **Any decision to invest in any Warrants should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.** **Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.** **Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Warrants.**
A.2	Certain Tranches of Warrants with an Issue Price per Warrant of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation pursuant to Article 3.2 of the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". [*delete this paragraph when preparing an issue specific summary*] ***[Issue specific summary:*** [Not applicable – The Warrants are not being offered to the public as part of a Non-exempt Offer] [*Consent*: The Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Warrants by the Dealer(s)[, [*names of specific financial intermediaries listed in final terms*,] [and] [each financial intermediary whose name is published on the Issuer's website ([www.bbva.com]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer]. *Offer period*: The Issuer's consent referred to above is given for Non-exempt Offers of Warrants during [*offer period for the issue to be specified here*] (the "**Offer Period**"). *Conditions to consent*: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Warrants in [Ireland] [*Specify other EEA Jurisdiction*] and (c) [*specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms*]. **Notice for investor: Financial intermediaries are required to inform investors of the conditions of an offer of Warrants at the time the offer is made and it should be stated on the website of the financial intermediary that the financial intermediary uses the Base Prospectus with the consent of the Issuer and in accordance with the conditions attached thereto.** **AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY WARRANTS IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH WARRANTS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND OTHER CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING**

Element	Title
	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.]

SCHEDULE 2Section B – Issuer and Guarantor

Element	Title	
B.1	**Legal and commercial name of the Issuer:**	BBVA Global Markets B.V.
B.2	**Domicile/ legal form/ legislation/ country of incorporation:**	The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and was incorporated under the laws of the Netherlands on 29th October, 2009. The Issuer's registered office is Calle Sauceda, 28, 28050 Madrid, Spain and it has its "place of effective management" and "centre of principal interests" in Spain.
B.4b	**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**") is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.
B.9	**Profit forecast or estimate:**	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.
B.10	**Audit report qualifications:**	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.

B.12

Key selected financial information :

Income Statement

The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the periods ended 31 December 2015 and 31 December 2014 and the Issuers unaudited consolidated income statement for the period ended 30 June 2016 and 30 June 2015

STATEMENT OF COMPREHENSIVE INCOME

Thousands of euros	**Note**	**30.06.2016**	**30.06.2015***	**31.12.2015**	**31.12.2014***
- Interest income and similar income	9	70,535	31,280	68,122	38,538
- Interest expense and similar expenses	11	(70,366)	(31,049)	(67,777)	(38,458)
- Exchange rate differences		(13)	34	52	42
- Other operating expenses		(142)	(59)	(123)	(26)
Result of the year before tax		**14**	**206**	**274**	**96**
- Income tax		(4)	(62)	(82)	(29)

Element	Title

Result of the year from continued operations		**10**	**144**	**192**	**67**
Comprehensive result of the year		-	-	-	-
Total comprehensive result of the year		**10**	**144**	**192**	**67**

(*) Presented for comparison purposes only.

Statement of Financial Position

The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2015 and 31 December 2014 and the Issuer's unaudited statement of financial position as at 30 June 2016 and 30 June 2015

(before appropriation of net income)

Thousands of euros	**Note**	**30.06.2016**	**30.06.2015***	**31.12.2015**	**31.12.2014***
ASSETS:					
Non-current assets					
- Long-Term deposits due from Parent	9	1,069,459	564,567	882,725	418,215
- Derivatives	10	55,108	37,416	47,344	37,882
- Other assets		-	-	7	-
Current assets					
- Short-Term deposits due from Parent	9	79,297	43,154	20,894	75,670
- Derivatives	10	9,029	2,784	3,792	1,134
- Cash and cash equivalents	8	279	11	101	54
- Interest receivable from Parent	9	93,584	72,835	85,073	59,087
- Other assets		17	55	-	-
Total assets		**1,306,773**	**720,822**	**1,039,936**	**591,817**

Element	Title					
	LIABILITIES:					
	Long-Term liabilities					
	-Long-Term debt securities issued	11	1,069,507	564,638	882,212	417,897
	- Derivatives	10	55,108	37,416	47,344	37,882
	- Other liabilities		3	-	7	-
	Short-Term liabilities					
	- Short-Term debt securities issued	11	79,313	43,154	20,894	25,030
	- Derivatives	10	9,029	2,784	3,792	52,125
	- Interest payable to third parties	11	92,896	72,196	84,968	58,752
	- Other liabilities		24	24	49	24
	- Credit account		436	153	228	81
	- Current tax liabilities		30	88	25	26
	Total liabilities		**1,306,346**	**720,453**	**1,039,519**	**1,039,519**
	SHAREHOLDER'S EQUITY:					
	Capital					
	- Issued share capital	12	90	90	90	90

Element	Title					
	- Other reserves		327	135	135	68
	- Result of the year		10	144	192	67
	Total shareholder's equity		**427**	**369**	**417**	**225**
	Total liabilities and shareholder's equity		**1,306,773**	**720,822**	**1,039,936**	**592,042**

(*) Presented for comparison purposes only.

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the Issuer since 30 June 2016. There has been no material adverse change in the prospects of the Issuer since 31 December 2015

B.13	**Events impacting the Issuer's solvency:**	Not Applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Dependence upon other group entities:**	See Element B.5 ("*Description of the Group*"). The Issuer is dependent upon the Guarantor to meet its payment obligations under the Warrants. Should the Guarantor fail to meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Warrants issued under the Programme.
B.15	**Principal activities:**	The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its articles of association. The Issuer's objective is, among others, to arrange medium and long term financing for the Group and cost saving by grouping these activities.
B.16	**Controlling shareholders:**	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.
B.18	**Description of the Guarantee:**	The Guarantor has unconditionally and irrevocably guaranteed the due and punctual performance by the Issuer of its obligations under the Warrants, up to a maximum aggregate amount of € 2,000,000,000 (calculated as the aggregate amount of the fully paid-up Issue Price (as specified in the Final Terms) of Warrants issued under the Programme. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.
B.19	**Information about the Guarantor**	
B.19 (B.1)	**Legal and commercial name of the Guarantor:**	The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".
B.19 (B.2)	**Domicile/ legal form/ legislation/ country of incorporation:**	The Guarantor is a limited liability company (*a sociedad anónima or S.A.*) and was incorporated under the Spanish Corporations Law on 1st October, 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Sauceda 28, 28050, 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

Element	Title	
		for its current financial year.
B.19 (B.5)	**Description of the Group:**	The Group is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies. As of 31 December, 2015, the Group was made up of 373 consolidated entities and 116 entities accounted for using the equity method The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Ecuador, France, Germany, Ireland, Italy, Luxembourg, Mexico, Netherlands, Netherlands Antilles, Peru, Portugal, Spain, Switzerland, Turkey, United Kingdom, United States of America, Uruguay and Venezuela. In addition, BBVA has an active presence in Asia.
B.19 (B.9)	**Profit forecast or estimate:**	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.
B.19 (B.10)	**Audit report qualifications:**	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.

Element	Title
B.19 (B.12) [1]	Selected historical key financial information:

Income Statement

The table below sets out summary information extracted from the Group's audited consolidated income statement for each of the periods ended 31 December 2016 and 31 December 2015

Millions of euros	**31.12.2016**	**31.12.2015**
- Net interest income	17,059	16,022
- Gross income	24,653	23,362
- Net operating income	6,874	6,251
- Operating profit before tax	6,392	4,603
Profit attributable to parent company	**3,475**	**2,642**

Balance Sheet

The table below sets out summary information extracted from the Group's audited consolidated balance sheet as of 31 December 2016 and 31 December 2015.

Millions of euros	**31.12.2016**	**31.12.2015**
Total Assets	731,856	749,855
Loans and advances to customers	414,500	414,165
Customer deposits	401,465	403,362
Debt Certificates and Other financial liabilities	89,504	94,121
Total customer funds	490,969	497,483
Total equity	**55,428**	**55,282**

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the Group since 31 December 2016 and there has been no material adverse change in the prospects of the Group since 31 December 2016.

B.19 (B.13)	**Events impacting the**	Not Applicable - There are no recent events particular to the Guarantor which is to a material extent relevant to an evaluation of its solvency.

[1] Further to the publication of the Supplement to the Base Prospectus dated 16 March 2017, selected key financial information and figures from the Guarantor's Consolidated Financial Statements for the period ended 31 December 2016, together with comparative financial information for the same period in the previous year have been included.

Element	Title	
	Guarantor's solvency:	
B.19 (B.14)	**Dependence upon other Group entities:**	Not Applicable – The Guarantor is not dependent on any other Group entities.
B.19 (B.15)	**The Guarantor's Principal activities:**	The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain's leading companies. Set forth below are the Group's current six operating segments: • Banking activity in Spain • Real Estate Activity in Spain • Turkey • Rest of Eurasia • Mexico • South America • United States In addition to the operating segments referred to above, the Group has a Corporate Center which includes those items that have not been allocated to an operating segment. It includes the Group's general management functions, including: costs from central units that have a strictly corporate function; management of structural exchange rate positions carried out by the Financial Planning unit; specific issues of capital instruments to ensure adequate management of the Group's overall capital position; proprietary portfolios such as industrial holdings and their corresponding results; certain tax assets and liabilities; provisions related to commitments with pensioners; and goodwill and other intangibles.
B.19 (B.16)	**Controlling shareholders:**	Not Applicable - The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.

SCHEDULE 3Section C – Securities

Element	Title	
C.1	**Description of Warrants/ ISIN:**	The Warrants to be issued under the Programme may be Index Linked Warrants, Equity Linked Warrants, Fund Linked Warrants, Inflation Linked Warrants or Foreign Exchange (FX) Linked Warrants or a combination of the foregoing. ***[Issue specific summary:*** The Warrants described in this section are derivative securities with an Issue Price per Warrant of less than €100,000 (or its equivalent in any other currency). Title of Warrants: [●] Series Number: [●] Tranche Number: [●] ISIN Code: [●] Common Code: [●]] [The Warrants will be consolidated and form a single series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Warrant for interests in the Permanent Global Warrant, which is expected to occur on or about [*date*]]
C.2	**Currency:**	Subject to compliance with all applicable laws, regulations and directives, Warrants may be

Element	Title	
		issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. Payments made in respect of Warrants may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Warrants are denominated. (*Delete this paragraph when preparing an issue specific summary*) ***[Issue specific summary:*** The specified currency of this Series of Warrants is [●]] [for the purpose of the Issue Price and calculations and, as Settlement Exchange Rate provisions apply any payments, all payable under the Warrant in [●] shall be converted into [●] (**the Settlement Currency**) by reference to the prevailing [●]/[●] exchange rate as of the relevant date for determination]
C.5	**Restrictions on transferability:**	Not applicable - There are no restrictions on the free transferability of the Warrants. However, selling restrictions apply to offers, sales or transfers of the Warrants under the applicable laws in various jurisdictions. A purchaser of the Warrants is required to make certain agreements and representations as a condition to purchasing the Warrants.
C.8	**Rights attached to the Warrants, including ranking and limitations on those rights:**	***Status of the Warrants and the Guarantee*** The Warrants will constitute direct, unconditional, unsecured and unsubordinated and will rank *pari passu* among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights. The Warrants will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.
C.11	**Listing and admission to trading:**	Warrants issued under the Programme may be listed and admitted to trading on the regulated market of the Irish Stock Exchange and/or on any other stock exchange or quotation system as may be agreed between the Issuer and the relevant Dealer and specified in the Final Terms. (*Delete this paragraph when preparing an issue specific summary*) ***[Issue specific summary:*** Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the regulated market of [the Irish Stock Exchange][●].]
C.15	**Description of how the value of the Warrants is affected by the value of the underlying asset:**	The Settlement Amount or Entitlement ([in each case], if any) payable in respect of the Warrants [is] [are] calculated by reference to the relevant underlying set out in Element C.20 (*A description of the type of the underlying and where the information of the underlying can be found*) below. Please also see Element C.18 (*Return on derivative securities*) The Warrants are derivative securities and their value may go down as well as up. *(Insert description of how the value of the Warrants is affected by the value of the relevant Reference Item(s))*
C.16	**Expiration Date of the Warrants:**	The Settlement Date of the Warrants is [[●]] [The Exercise Date(s) of the Warrants as specified below, subject to adjustment] *[In the case of European Style Warrants insert:* The Specified Exercise Date of the Warrants is [●]] *[In the case of American Style Warrants insert:* The exercise period in respect of the Warrants [is set out below, [inclusive of the dates specified]][the period from and [including][excluding] [*specify*], up to and

Element	Title	
		[including][excluding] [*specify*]]] *[In the case of Bermudan Style Warrants insert:* [The Potential Exercise Dates are: [[●]]]
C.17	**Settlement procedure of the Warrants:**	The Warrants will be settled by [cash payment][or][physical delivery]
C.18	**Return on the Warrants:**	Final Payout Formulae Subject to any prior purchase and cancellation, each Warrant entitles its holder, upon due exercise, to receive on the Settlement Date an amount determined in accordance with the methodology set out below: *(Complete following provisions on the same basis as followed in completing the Final Terms)* **"Final Payout (i) - Call"** $Leverage * \frac{Max[0; Settlement\ Value - Exercise\ Value]}{Parity} * RI\ FX\ Rate$ **"Final Payout (ii) - Call Best of"** $Leverage * Max\left[0; \underset{k=1}{\overset{k=n}{Max}}\left[\frac{SettlementValue_k - ExerciseValue_k}{Parity_k} * RI\ FX\ Rate_k\right]\right]$ **"Final Payout (iii) - Call Worst of"** $Leverage * Max\left[0; \underset{k=1}{\overset{k=n}{Min}}\left[\frac{SettlementValue_k - ExerciseValue_k}{Parity_k} * RI\ FX\ Rate_k\right]\right]$ **"Final Payout (iv) - Call Spread"** $Leverage * \frac{Max[0; Min(Settlement\ Value; Upper\ Level) - Exercise\ Value]}{Parity} * RI\ FX\ Rate$ **"Final Payout (v) - Call Knock-in"** (A) If no Knock-in Event has occurred Zero, or (B) If a Knock-in Event has occurred**:** $Leverage * \frac{Max[0; Settlement\ Value - Exercise\ Value]}{Parity} * RI\ FX\ Rate$ **"Final Payout (vi) - Call spread with KO feature"** (A) If no Knock-out Event has occurred $Leverage * \frac{Min[Upper\ Level; Max[Lower\ Level; Settlement\ Value]]}{Parity} * RI\ FX\ Rate$, or (B) If a Knock-out Event has occurred $Leverage * \frac{Settlement\ Value}{Parity} * RI\ FX\ Rate$ **"Final Payout (vii) - Put"**

Element	Title	
		$$Leverage * \frac{Max\left[0; Exercise\ Value - Settlement\ Value\right]}{Parity} * RI\ \ FX\ Level$$ **"Final Payout (viii) - Put Best of"** $$Leverage * Max\left[0; \underset{k=1}{\overset{k=n}{Max}}\left[\frac{Exercise\ Value_k - Settlement\ Value_k}{Parity_k} * RI\ \ FX\ \ Rate_k\right]\right]$$ **"Final Payout (ix) - Put Worst of"** $$Leverage * Max\left[0; \underset{k=1}{\overset{k=n}{Min}}\left[\frac{ExerciseValue_k - SettlementValue_k}{Parity_k} * RI\ \ FX\ \ Rate_k\right]\right]$$ **"Final Payout (x) - Put Spread"** $$Leverage * \frac{Max\left[0; (Min(Exercise\ Value - Max(Settlement\ \ Value; Lower\ Level)\right]}{Parity} * RI\ FX\ \ Rate$$ **"Final Payout (xi) - Put Knock-in"** (A) If no Knock-in Event has occurred Zero, or (B) If a Knock-in Event has occurred**:** $$Leverage * \frac{Max\left[0; Exercise\ Value - Settlement\ Value\right]}{Parity} * RI\ FX\ \ Rate$$ **"Final Payout (xii) - Corridor"** (A) If the Settlement Value is less than [or equal to] the Upper Level and is greater than [or equal to] the Lower Level: $$Leverage * \frac{Final\,Level}{Parity} * RI\ \ FX\,Rate$$, or (B) Otherwise: **Zero.** **"Final Payout (xiii) - Bonus Cap"** (A) If no Knock-out Event has occurred $$Leverage * \frac{Final\,Level}{Parity} * RI\ \ FX\,Rate$$, or (B) If a Knock-out Event has occurred: $$Leverage * \frac{Min\left[Final\ \ Level; Settlement\ \ Value\right]}{Parity} * RI\ \ FX\ \ Rate$$ **"Final Payout (xiv)"** FS Value **"Final Payout (xv) – Call 1"** (*insert the following of no cap is applicable*) Constant Percentage +(Leverage * (FS Value - Strike Percentage))* RI FX Rate

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

Element	Title	
		Period] and no Knock-in Event has occurred: [Constant Percentage1][*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive)*][no Cash Settlement Amount will be payable and Physical Delivery will apply]; (B) otherwise: [Constant Percentage 2][*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*][no Cash Settlement Amount will be payable and Physical Delivery will apply]. **"Final Payout (xxi) - Strike Podium n Barriers"** (A) If Barrier Condition 1 is satisfied in respect of a [ST Valuation Date][ST Valuation Period]: [Constant Percentage 1][*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive)*][no Cash Settlement Amount will be payable and Physical Delivery will apply]; or (B) If Barrier Condition [2] is satisfied in respect of a [ST Valuation Date][ST Valuation Period] and Barrier Condition [1] is not satisfied in respect of a [ST Valuation Date][ST Valuation Period] [Constant Percentage 2][*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*][no Cash Settlement Amount will be payable and Physical Delivery will apply] (C) otherwise: [Constant Percentage 3][*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (C) may be different from the final payout formula for any of the preceding paragraphs*][no Cash Settlement Amount will be payable and Physical Delivery will apply]. (*The above provisions of (B) may be duplicated in case more than two Barriers apply*) **"Final Payout (xxii) - Versus Standard"** (A) if no Knock-in Event has occurred: [Constant Percentage 1][*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive)][no Cash Settlement Amount will be payable and Physical Delivery will apply*]; or (B) if a Knock-in Event has occurred: [Min [Constant Percentage 2; FS Value]] [*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*] [no Cash Settlement Amount will be payable and Physical Delivery will apply]. **"Final Payout (xxiii) - Versus"** (A) if no Knock-in Event has occurred: [Constant Percentage 1][*select and insert the final payout formula from any one of "Final*

Element	Title	
		Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive)] [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or (B) if a Knock-in Event has occurred: [Max [Constant Percentage 2 + Leverage * Option; 0]][*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*] [no Cash Settlement Amount will be payable and Physical Delivery will apply]. **"Final Payout (xxiv) – Knock-in Standard"** (A) If Barrier Condition is satisfied in respect of a [ST Valuation Date][ST Valuation Period]: [100% + FS Additional Rate] [*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive)*] [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or (B) If Barrier Condition is not satisfied in respect of a [ST Valuation Date][ST Valuation Period] and no Knock-in Event has occurred: [100%+ Airbag Percentage][*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*] [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or (C) If Barrier Condition is not satisfied in respect of a [ST Valuation Date][ST Valuation Period] and a Knock-in Event has occurred: [Min [Constant Percentage; FS Value]][*select and insert the final payout formula from any one of "Final Payout (xiv)" to "Final Payout (xviii) - Multiplier" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (C) may be different from the final payout formula for any of the preceding paragraphs*] [no Cash Settlement Amount will be payable and Physical Delivery will apply]. **"Final Payout (xxv) - Twin Win"** (*Insert the following if a cap is not applicable*) (A) if a Knock-out Event has occurred: [Constant Percentage 1 + (Max [Floor Percentage; Lever Down * FS Value]])* RI FX Rate [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or (B) if no Knock-out Event has occurred: [Constant Percentage 2 +(Lever Up 1 * Max [Strike Percentage - FS Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Max [FS Value - Strike Percentage 1; Floor Percentage 2]]) * RI FX Rate [no Cash Settlement Amount will be payable and Physical Delivery will apply] (*Insert the following if a cap is applicable*) (A) if a Knock-out Event has occurred: [Constant Percentage + (Max [Floor Percentage; Lever Down * FS Value]]) * RI FX Rate [no Cash Settlement Amount will be payable and Physical Delivery will apply]; or (B) if no Knock-out Event has occurred: [Constant Percentage 2 + (Lever Up 1 * Max [Strike Percentage - FS Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Min [Cap Percentage; Max [FS Value - Strike Percentage 1; Floor Percentage 2])] * RI FX Rate [no Cash Settlement Amount will be payable and Physical Delivery will apply].

Element	Title	
		"Final Payout (xxvi) - Himalaya" $\text{ConstantPercentage1} + \text{Leverage} * \text{Max}\left[\frac{1}{\text{TotalM}} * \sum_{i=1}^{M} \text{Max}\left[\text{BestLockValue}(i) - \text{StrikePercentage}(i); \text{LocalFloorPerc}\right.\right.$ **"Final Payout (xxvii) - Podium"** Constant Percentage + Sum Rate(n) **"Final Payout (xxviii) - Replace":** (*Insert the following if local floor is not applicable*) $\mathbf{Leverage} * \mathbf{Max}\left[\mathbf{0}; \sum_{k=1}^{K} (\mathbf{RIWeighting}(k) * (\mathbf{Modified\ Value}(k) - \mathbf{Strike\ Percentage}) * \mathbf{RI\ FX\ Rate}(k))\right]$ (*Insert the following if local floor is applicable*) $\mathbf{Leverage} * \mathbf{Max}\left[\mathbf{0}; \sum_{k=1}^{K} (\mathbf{RIWeighting}(k) * \mathbf{Max}[\mathbf{Floor\ Percentage}(i); \mathbf{Modified\ Value}(k) - \mathbf{Strike\ Percentage}) * \mathbf{RI\ FX\ Rate}(k)]\right]$ **Automatic Early Expiration** If Automatic Early Expiration is specified as applicable in the Final Terms and an Automatic Early Expiration Event occurs, then the Automatic Early Expiration Amount will be one of the following formulae as specified in the applicable Final Terms: *(Complete following provisions on the same basis as followed in completing the Final Terms)* **"Automatic Early Expiration Payout (i)"** $\frac{[Settlement\ Value - Exercise\ Value]}{[Parity]}$ * RI FX Rate **"Automatic Early Expiration Payout (ii)"** $\frac{[Exercise\ Value - Settlement\ Value]}{[Parity]}$ * RI FX Rate **"Automatic Early Expiration Payout (iii)"** Zero **"Automatic Early Expiration Payout (iv)"** Calculation Amount * (AEE Percentage + AEE Additional Rate) **"Automatic Early Expiration Payout (v)"** **(i)** If no Knock-in Event has occurred**:** [Constant Percentage 1]; or

Element	Title	
		(ii) If a Knock-in Event has occurred: [Min [Constant Percentage 2; Leverage * FS Value] **Entitlement Amounts for Physical Delivery Warrants** Where Physical Settlement applies for an Equity Linked Warrants or Fund Linked Warrants, the Warrants will be settled by delivery of the Entitlement which shall be calculated on the following basis: *(Complete following provisions on the same basis as followed in completing the Final Terms)* **"Entitlement Amount (i)"** [*Specify number*] [per Warrant] [of the] [the Reference Item][the Worst Performing Reference Item][the Best Performing Reference Item] **"Entitlement Amount (ii)"** Calculation Amount / (Constant Percentage * Performing RI Strike Price * FX) The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to: (Entitlement Amount – Equity Element) * Physical Delivery Price * FX
C.19	**Exercise price/final reference price of the underlying:**	The [exercise][reference][settlement][*specify*][price][level] 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.18 (*Return on Derivative Securities*) above subject to adjustment including that such final valuation may occur earlier in some cases.]
C.20	**A description of the type of the underlying and where the information of the underlying can be found:**	The underlying may be an index or basket of indices, a share or basket of shares, a depositary receipt or a basket of depositary receipts, a fund share or a basket of fund shares, an inflation index or basket of inflation indices, a foreign exchange rate (FX) rate or a basket of foreign exchange rates or any combination thereof. *[List Reference Item(s) in each case followed by: See [Bloomberg][Reuters] Screen [specify page]] [specify].]*

SCHEDULE 4Section D – Risks

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

Element	Title	
		adversely affect their businesses and ability to make payments due under the Warrants. These factors include: **Risk Factors relating to the Issuer** • Issuer's dependence on the Guarantor to make payments on the Warrants. • Certain considerations in relation to the forum upon insolvency of the Issuer. **Factors that may affect the Guarantor's ability to fulfill its obligations under the Guarantee** **Macroeconomic Risks** • Economic conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations. • Since BBVA's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition. • Any decline in the Kingdom of Spain's sovereign credit ratings could adversely affect the Group's business, financial condition and results of operations. • The Group may be materially adversely affected by developments in the emerging markets where it operates. • 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. • Exposure to the real estate market makes the Group vulnerable to developments in this market. **Legal, Regulatory and Compliance Risks** • BBVA 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. • Increasingly onerous capital requirements may have a material adverse effect on BBVA's business, financial condition and results of operations. • The capital conservation buffer and the global systemically important institutions buffer are mandatory for all financial institutions. • The consolidation of Garanti in the consolidated financial statements of the Group may result in increased capital requirements. • BBVA´s inability to comply with its minimum requirement for own funds and eligible liabilities (MREL) could have a material adverse effect on BBVA´s business, financial condition and results of operations • Increased taxation and other burdens imposed on the financial sector may have a material adverse effect on BBVA's business, financial condition and results of operations • Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on BBVA's business, financial condition and results of operations.

Element	Title	
		• Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on BBVA′s business, financial condition and results of operations. • The Group's anti-money laundering and anti-terrorism policies may be circumvented or otherwise not be sufficient to prevent all money laundering or terrorism financing. • The Group is exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programs. • Local regulation may have a material effect on BBVA's business, financial condition, results of operations and cash flows. **Liquidity and Financial Risks** • BBVA has a continuous demand for liquidity to fund its business activities. BBVA may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • 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. • Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of BBVA's business activities. • The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group's balance sheet. • 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. • BBVA is dependent on its credit ratings and any reduction of its credit ratings could materially and adversely affect the Group's business, financial condition and results of operations. • Highly-indebted households and corporations could endanger the Group's asset quality and future revenues. • The Group depends in part upon dividends and other funds from subsidiaries. **Business and Industry Risks** • The Group faces increasing competition in its business lines. • The Group faces risks related to its acquisitions and divestitures. • The Group is party to lawsuits, tax claims and other legal proceedings. • The Group's ability to maintain its competitive position depends significantly on its international operations, which expose the Group to foreign exchange, political and other risks in the countries in which it operates, which could cause an adverse effect on its business, financial condition and results of operations. • BBVA is party to a shareholders' agreement with Doğuş Holding A. Ş., among other shareholders, in connection with Garanti which may affect BBVA's ability to achieve the expected benefits from its interest in Garanti. **Financial and Risk Reporting** • Weaknesses or failures in the Group's internal processes, systems and security could

Element	Title	
		materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage. • The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available. • BBVA's financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial position.
D.6	**Risk warning:**	Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to settle the Warrants when settlement falls due or as a result of the performance of the relevant Reference Item(s)

SCHEDULE 5Section E – Offer

Element	Title	
E.2b	**Use of proceeds:**	The net proceeds from each issue of Warrants will constitute profits of the Issuer and will be used for hedging purposes and/or investments extended to, or made in, other companies and entities belonging to the Group (for this purpose, as defined in section 3.2 of the FSA).
E.3	**Terms and conditions of the offer:**	If so specified in the Final Terms, the Warrants may be offered to the public in a Non-exempt Offer in one or more specified public offer jurisdiction. The terms and conditions of each offer of Warrants will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the Final Terms. An Investor intending to acquire or acquiring any Warrants in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Warrants to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. [*Delete this and the preceding paragraph when preparing an issue specific summary*] *[Issue specific summary:* [Not Applicable- the Warrants are issued with an Issue Price per Warrant of at least €100,000 (or its equivalent in any other currencies.)] [This issue of Warrants is being offered in a Non-exempt Offer in [*specify particular country/ies*].] Offer Price: [Not applicable][[*give details*] [Conditions to which the offer is subject:] [Not applicable][*give details*] [Offers of the Warrants are conditional on their issue and are subject to such conditions as are set out in the [Distribution Agreement], As between Dealers and their customers (including Authorised Offerors) or between Authorised Offerors and their customers offers of the Warrants are further subject to such conditions as may be agreed between them and/or as is specified in any arrangements in place between them.] [Description of the application process:] [Not applicable][*give details*] [Details of the minimum and/or maximum number of warrants of application]:[Not applicable][*give details*]
E.4	**Interest of natural and legal persons involved in the issue/offer:**	The relevant Dealers may be paid fees in relation to any issue of Warrants under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. (*Delete this paragraph when preparing an issue specific summary*)

Element	Title	
		[Issue specific summary: [The [Dealers/Managers] will be paid aggregate commissions equal to [*specify*] per cent. of the issuer price of the Warrants. 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. Other than as mentioned above, [and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer, including conflicting interests. [A fee has been paid by the Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor of the Warrant.][The Warrants have been sold by the Dealer to a third party distributor at a discount to the specified issue price per Warrant. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor of the Warrant.]]
E.7	**Expenses charged to the investor by the Issuer or an Offeror:**	[Not Applicable – No expenses will be charged to investors by the Issuer.] *[Issue specific summary:* No expenses are being charged to an investor by the Issuer. [For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between [●] per cent. and [●] per cent. of the issue price of the Warrants to be purchased by the relevant investor.]]