



Corporate &
Investment Banking

Structured Notes

January 2018

Pre-trade information

IMPORTANT INFORMATION

The Products described in this document are classified as complex according to the Markets in Financial Instruments Directive (“MIFID 2”) and the Spanish Securities Market Law.

The purchase of a Note may result in real and large losses for you

- (i) during the term of the Note; and
- (ii) in the event of an early redemption.

Index

1. Introduction	3
2. Common Features	4
3. Equity Structured Notes. Capital protected	6
1. Autocallable	9
2. Callable	11
3. Strip of Digitals	13
4. Option Combination	15
5. Call	17
6. Cliquet	19
7. Fixed Best	21
8. Growth & Income	23
9. Himalaya	25
10. Capuccino	27
4. Equity Structured Notes. Capital partially at risk	29
1. Autocallable	29
2. Callable	31
3. Strip of Digitals	33
4. Option Combination	35
5. Equity Structured Notes. Capital at risk	37
1. Autocallable	37
2. Callable	39
3. Strip of Digitals	41
4. Option Combination	43

Index

6. Rates Capital guaranteed Notes	45
1. Fixed Rate Callable	45
2. Zero Coupon Callable	47
3. Range Accrual	49
4. Caps/Floors	51
5. Digital Caps/Floors	53
7. Inflation Capital guaranteed Notes	55
1. Inflation Linked Coupons	55
8. FX Capital Guaranteed Notes	57
1. FX Digital Coupons	57
2. FX Autocallable	59
3. FX Performance	61
9. FX Capital at Risk Notes	63
1. FX Digital Coupons	63
2. FX Autocallable	65
3. FX Performance	67
10. Credit Linked Notes	69
1. Single CLN	71
2. First to Default CLN	73
3. Linear Basket CLN	75
4. Tranching Linear Basket CLN	77
11. Risks	79
12. Comparison with ordinary bank deposit	83
13. Costs and associated expenses	84
14. Disclaimer	85

1. Introduction

What is this document?

We herein describe the nature, operation and risks of different financial instruments (i.e. structured notes) that the Bank puts at your disposal (hereinafter, individually, the “**Note**” or the “**Product**” and, jointly, the “**Notes**” or the “**Products**”).

This document is NOT a contract, and therefore does not create any obligations or rights for you. The sole purpose of this document is to help you understand what the Notes are and how they work.

The prices, levels and scenarios included in this document are merely indicative and therefore different to the levels, terms or amounts that may be agreed should you decide to purchase a Note. They are only included as an example to help you understand the characteristics of the Notes.

Certain terminology (including the name of the Products) appearing herein is used to describe the functioning of the Notes but may not coincide with the terminology (or names given to the Notes) by the relevant documentation of the Notes.

For whom are these Notes intended?

These Notes are intended for professionals, as well as for eligible counterparties. Retail clients will have at their disposal the appropriate pre-contractual documents for this type of client in relation to the corresponding Notes.

We inform you that we will not verify your compatibility with the target market defined as such for these Notes, and that we will only do so should you decide to purchase any of the Notes as a result of investment advice provided by BBVA.

Ways of communication

Should you decide to purchase any of the Notes, you must do so through one of the means that the Bank enables for that purpose.

In order to communicate with you in an agile and simple way, we can at any time, make communications by email to your validated email address or to the email address through which we communicate regularly. Additionally, we can send you communications either by post or through our website (www.bbva.es). If in the future we use other electronic addresses we will inform you.

The communications and the sending of information between us will normally be done in the same language in which the relevant contract is signed. If you wish to contact us regarding a particular Note, you may do so in English. In case you need any explanation or additional information regarding the operation and risks of the Notes, please consult your BBVA representative.

2. Common features

Client, Issuer & BBVA

2.1 Client: The buyer of the Notes.

2.2 Issuer: As the case may be, BBVA Global Markets, B.V., Douro Finance, B.V., CID Finance B.V., or any other issuer as may be agreed with you from time to time. Please see below the information related to each of the relevant Issuers:

A) BBVA Global Markets, B.V.

BBVA Global Markets, B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), and was incorporated under the laws of the Netherlands on 29 October 2009 for an unlimited duration. The Issuer has its seat (*zete*) in Amsterdam. The Issuer's registered office is C/ Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Issuer is registered in the trade register of the Chamber of Commerce and Industry in Amsterdam under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Issuer is a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.. The Legal Entity Identifier (LEI) of the Issuer is 213800L2COK1WB5Q3Z55.

You should read the selling restrictions, terms and conditions, and risk factors in the base prospectus in respect of the Issuer's €4,000,000,000 Structured Medium Term Note Programme dated 21 July 2017, as updated and supplemented from time to time (the "**Irish Base Prospectus**"), available at [http://www.ise.ie/debt_documents/BBVA%20SMTN%20Base%20Prospectus%202017%20\(36970608_1\)_6b1c189c-6216-4176-b796-d4486f43d23e.PDF](http://www.ise.ie/debt_documents/BBVA%20SMTN%20Base%20Prospectus%202017%20(36970608_1)_6b1c189c-6216-4176-b796-d4486f43d23e.PDF) or in the base prospectus in respect of the Issuer's €2,000,000,000 Structured Medium Term Note Programme dated 18 April 2017, as updated and supplemented from time to time (the "**Spanish Base Prospectus**") available at <http://www.cnmv.es>. The Irish Base Prospectus and the Spanish Base Prospectus are each a "**Base Prospectus**" for the purposes hereof.

The Notes issued by BBVA Global Markets, B.V. are guaranteed by Banco Bilbao Vizcaya Argentaria, S.A.

B) Douro Finance, B.V. and CID Finance, B.V. and the specific features of the relevant issuance programme

(I) The Issuers

Douro Finance, B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) was incorporated under the laws of the Netherlands on 11 June 2012, subject to the laws of the Netherlands and has its corporate seat (*statutaire zete*) in Amsterdam, the Netherlands, with the purpose of issuing securities and alternative Investments under the EUR Limited Recourse Secured Debt Issuance Programme dated 29 June 2017 as updated and supplemented from time to time (the "**Programme**").

CID Finance, B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) was incorporated under the laws of the Netherlands on 20 August 2004, subject to the laws of the Netherlands and registered at the Dutch Chamber of Commerce with number 34211673 and has its corporate seat (*statutaire zete*) in Amsterdam, the Netherlands, with the purpose of issuing securities and alternative Investments under the Programme .

These Issuers were established as special purpose vehicles for the purpose of, among others, issuing asset backed securities.

These Issuers do not belong to BBVA's group of entities. In respect of the Notes issued by these Issuers, the relevant Issuer is the only one obliged to the reimbursement of the invested amount and the payment of the coupons (where applicable).

2. Common features

Client, Issuer & BBVA

The Information Memorandum issued under the Programme (the “**Information Memorandum**”) has been approved by the Central Bank of Ireland as competent authority under the Directive 2003/71/EC, as amended <https://www.centralbank.ie/docs/default-source/Regulation/prospectus-regulation/2017/prospectusdocs-2017-06/315172-base-prospectus.pdf?sfvrsn=2>. You should read the Selling Restrictions, terms and conditions and risk factors in the Information Memorandum. This document and the Information Memorandum should be read in conjunction with the relevant Series Information Memorandum (as defined in the Programme).

(II) Specific features of the Programme (only applicable to Notes issued by Douro Finance, B.V. and CID Finance, B.V.)

Security: Unless otherwise specified in the issue terms, the relevant Issuer will grant to the Trustee a security to secure its obligations under each Note and the relevant Charged Agreement(s): (a) a security over the relevant Charged Assets and on all rights and sums derived therefrom; (b) a security of the relevant Issuer's rights against the Custodian with respect to the Charged Assets relating to such Notes under the relevant agency agreement, and a first fixed charge on all funds in respect of the Charged Assets relating to such Notes held from time to time by the Custodian; (c) a security of the relevant Issuer's rights, title and interest under the relevant agency agreement; (d) a security of all of the relevant Issuer's rights, title, benefit and interest in, to and under any Charged Agreement and any sums and any other assets derived therefrom; (e) others (as detailed in the Programme). See “Limited Recourse” in the “Particular Risks” section.

Charged Assets: The Charged Assets may comprise, without limitation, bonds, notes, securities, covered bonds, commodities, the benefit of loans, schuldschein, equity interests (including shares and participating income notes), indices, cash, other assets or contractual or other rights, carbon credits, insurance policies, partnership interests, swap rights or credit derivative products all as more particularly specified in the relevant issue terms.

The Charged Assets relating to each Note will be assigned or transferred to, or owned by, the Issuer and (unless otherwise specified in the relevant issue terms) be deposited with the Custodian subject to the security in favour of the Trustee.

Charged Agreements: The Charged Agreements (if any) will comprise (i) the Swap Agreement or Swap Agreements entered into in connection with a particular Note and/or (ii) the Repurchase Agreement or Repurchase Agreements entered into in connection with a particular Notes during the term of such Notes and/or (iii) the Loan Participation Agreement entered into in connection with a particular Note and/or any other agreements specified in the relevant issue terms.

Priority of Claims: The relative priority of claims of the Client will be “Securityholder Priority Basis”, “Pari Passu Basis”, “Counterparty Priority Basis” or “Counterparty/Securityholder Priority Basis”, as specified in the relevant issue terms.

Custodian: BBVA or any other entity as may be specified in the relevant issue terms.

Swap Agreement: In relation to a Note, each hedging agreement entered into by the Issuer and the Counterparty (generally, BBVA).

Trustee: Deutsche Trustee Company Limited.

Each capitalised term in this sub-section 2.2(B)(II) not defined herein shall have the meaning given to it in the Programme.

(C) Other issuers

The same or similar Products to those set out in this document may be issued by other third party issuers not described above. In such case, BBVA may act, among others, as dealer, distributing the relevant Product. In this scenario, if you are interested in purchasing the Note, BBVA will provide you with the pre-trade information, which will include, among others, information about the relevant issuer, the issuance programme, the functioning and risks of that particular Note and the costs. Prior to purchasing a Note, the Client shall read carefully the pre-trade information, the relevant issuer's programme and any related documentation including, for the avoidance of doubt, the selling restrictions, terms and conditions of the Note and the risk factors included therein.

- I For the avoidance of doubt, in respect of third party issuers (different to those specified in Sections 2(A) and (B) above), in case there is any discrepancy between this document and any pre-trade information provided to you by BBVA, the latter will prevail.

2. Common features

Client, Issuer & BBVA

2.3 BBVA: Banco Bilbao Vizcaya Argentaria, S.A. We are registered in the Mercantile Registry of Vizcaya with NIF A-48265169 and our registered office is in Bilbao in Plaza de San Nicolás nº4, Spain.

We appear in the Registry of Entities of the Bank of Spain (Registro de Entidades del Banco de España) with number 0182 and we are authorised to provide investment services under the supervision of the Bank of Spain (Banco de España) (calle Alcalá, 48 Madrid, Spain - www.bde.es) and the National Securities Market Commission (CNMV). (calle Edison, 4 Madrid, Spain - www.cnmv.es).

3. Equity Structured Notes

Common features

Reference Value

The Underlying's initial, intermediary and final values that determine the Note's payoff (i.e. coupons and redemption amounts) can relate to:

1. The settlement level or price at a pre-defined date.
2. The maximum settlement level or price of the Underlying on a set of observation dates.
3. The minimum settlement level or price of the Underlying on a set of observation dates.
4. The average settlement level or price of the Underlying on a set of observation dates.

Observation & Payment dates

Observation dates are a set of pre-defined dates where the components of the Underlying are observed. They are relevant for the definition of Barriers, Coupons (Coupon Observation dates) and the Automatic Early Redemption (Early Redemption dates). The last Observation date is also known as Redemption Valuation date.

Payment dates are a set of pre-defined dates where payments (if any) under the Notes are made. The last Payment Date related to the Redemption Valuation Date is known as Maturity Date

Barriers

The payoff of the Notes can be linked to a condition that is met (or not met) depending on whether a barrier is breached or not. The breaching of the barrier depends on the Underlying performance and yields a digital "yes-or-no" output. Such condition can be "down & in", "down & out", "up & in", or "up & out". Barriers can be monitored on a single observation date or on a set of observation dates (usually referred to as European or American). Finally, the Underlying performance can be measured either "at the close" or "intraday".

Underlying

Below are the possible underlying common to the Notes described in this document. The settlement level or price of the Underlying will, in all cases, be publicly observable.

1. Indices and/or Shares: The Underlying must be approved by BBVA Risk Department and by the Trading desk.
2. ETFs and/or Funds: The Underlying must be approved by BBVA Risk Department, by the Trading desk and Quality Funds.

The Underlying performance on which the Coupon Conditions, Knock-In / Out Events, Automatic Early Redemption conditions and payoff at maturity are based, can be related not only to a single Underlying but also to a basket of Underlyings. Common alternatives are:

1. Worst of: the Underlying with the worst performance is taken as reference
2. Best of: the Underlying with the best performance is taken as reference
3. Equally weighted: all of the Underlyings performances are weighted the same
4. Fixed weights: pre-defined weightings are assigned to each Underlying
5. Ranked weights: weightings are assigned ex-post depending on the ranking of each Underlying's performance

3. Equity Structured Notes

Other features

1. **Ramses (or “memory”)**: when a pre-specified condition is met, all the previous non-paid conditional coupons are paid.
2. **Lock-in (or “consolidation”)**: when a pre-specified condition is met, all future conditional coupons become fixed coupons.
3. **Lookback (min/max)**: the payoff depends on the minimum/maximum performance of the Underlying measured on a set of observation dates.
4. **Asian (average)**: the payoff depends on the average performance of the Underlying measured on a set of observation dates.
5. **Podium**: in a Note linked to a basket of Underlying, the payoff depends on the number of Underlying meeting a barrier condition.
6. **TARN**: the Notes automatically redeems early at its par value when the sum of the coupons paid under the Notes (or the sum of the Interest Amounts) reaches (or surpasses) a pre-defined level.

Quanto, Flexo & Composite

These terms refer to different ways of handling the foreign exchange-rate (FX) risk in the Notes.

1. **Quanto**: each Underlying's performance is measured in its own currency and the payoff is paid in the Note's currency, regardless of FX variations.
2. **Flexo**: the option payoff is quanto-hedged in a currency different from the Note's currency. The payoff is paid in the Note's currency at the FX rate observed on the relevant valuation dates.
3. **Composite**: The Underlying's performance is measured in the Note's currency, taking into account FX variations.

Dual

At a pre-defined intermediary date, a pre-defined percentage of the nominal amount is paid together with a fixed coupon. The remaining portion of the nominal amount redeems at the final maturity and depends on the Underlying performance (for this portion of the nominal amount, the capital can be at risk).

Redemption Amount at maturity

There are two possible ways to settle the Redemption Amount at maturity date:

1. **Physical delivery**: the investors receives a quantity of the Underlying in lieu of a cash settlement amount,.
2. **Cash settlement**: the Notes are redeemed by the payment of a cash settlement amount.

Calculation Amount & Specified Currency

1. **Calculation Amount**: it is a face amount that is used to calculate the payments of the Notes. All the payments and Redemption Amounts described in the products are expressed in percentage of this Calculation Amount.
2. **Specified Currency**: currency at which the Notes are denominated

3. Equity Structured Notes

Caps & Floors

1. Reference values, settlement levels or prices and Underlying performances and values can be capped and/or floored, meaning that they are limited to a maximum and/or minimum value.
2. The coupon payments and Redemption Amount at Maturity can be capped and/or floored, meaning that it is limited by a maximum and/or minimum value.

3. Equity Structured Notes. Capital protected

3.1. Autocallable. Description

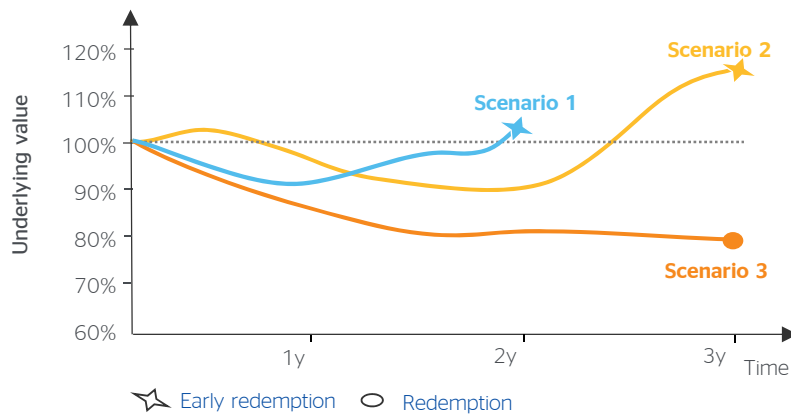
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Cancel Trigger ($T_{i,t}\%$)	n predefined set of levels ($i=1,2, \dots, n$) respect the Strike for each Early Redemption date t . They will be relevant for the Automatic Early Redemption.
Coupon Trigger ($CT_{i,t}\%$)	n predefined set of levels ($i=1,2, \dots, n$) respect the Strike for each Coupon Observation date t . They will be relevant for the Coupon payments.
Capital Protection	100% Capital protected
Coupons ($C_{i,t}\%$)	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> • If put option: $PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0)]$ • If call option: $CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0)]$ <p>Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t)</p> <p>c) If the Underlying value is greater than or equal than $CT_{i,t}\%$ and lower or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>d) If the Underlying value is lower than or equal than $CT_{i,t}\%$ or greater than or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>e) If the Underlying value has quoted above $CT_{i,t}\%$ at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)</p> <p>f) If the Underlying value has quoted below $CT_{i,t}\%$ at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)</p>
Automatic Early Redemption	<p>On each Early Redemption date t, one of the following conditions will be evaluated:</p> <p>a) If the Underlying value is greater than or equal to the $T_{i,t}\%$ (for each Early Redemption date t), then the Note early redeems</p> <p>b) If the Underlying value has quoted at least D times above $T_{i,t}\%$ on a set of discrete dates between two Early Redemption dates t (where D is a predefined number of times), then the Note early redeems</p> <p>c) If the Underlying value is greater than or equal to the $T_{i,t}\%$ and lower than or equal to the $T_{k,t}\%$ (for each Early Redemption date t), then the Note early redeems (Where $T_{i,t}\% < T_{k,t}\%$).</p> <p>d) If the Underlying value is greater than or equal to the $T_{i,t}\%$ or lower than or equal to the $T_{k,t}\%$ (for each Early Redemption date t), then the Note early redeems (Where $T_{i,t}\% > T_{k,t}\%$).</p>
Redemption Amount at Maturity	<p>100% of the Notional Amount.</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

3. Equity Structured Notes. Capital protected

3.1. Autocallable. Illustration

Maturity:	3 Years, subject to early redemption
Cancel & Coupon Trigger:	100%
Coupon:	$C_t\% = 8\% * t$, where t=number of years elapsed
Coupon & Automatic Early Redemption Condition:	Underlying value is greater than or equal to 100% (annual observations)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the Notes early redeems at $100\% + 2 \times 8\% = 116\%$

Early Redemption Amount = 116%

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the Note redeems in year 3 at $100\% + 3 \times 8\% = 124\%$

Redemption Amount = 124%

Scenario 3

In year 3 the Underlying closed below the Trigger (100%). The Underlying Value is at 80%, but the product is capital protected, so the Note redeems at 100%.

Redemption Amount = 100%

3.1. Autocallable. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date (other than Automatic Early redemption) may bear loss for the investor.

3. Equity Structured Notes. Capital protected

3.2. Callable. Description

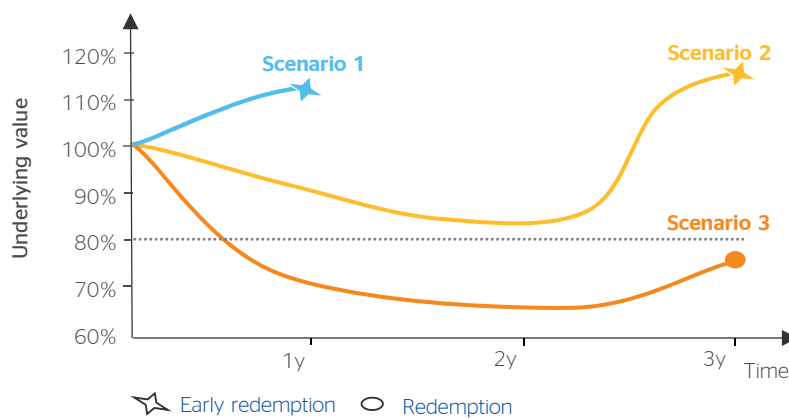
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Early Redemption	On each Early Redemption date t, the Issuer has the right to early redeem the Note;
Coupon Trigger (CT_{i,t}%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (C_{i,t}%)	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> • If put option: $PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0)]$ • If call option: $CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0)]$ <p>Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to CT_{i,t}%, (for each Coupon Observation date t)</p> <p>c) Conditional to BBVA's right to Early Redeem the Note.</p>
Capital Protection	100% Capital protected
Redemption Amount at Maturity	<p>100% of the Notional Amount.</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

3. Equity Structured Notes. Capital protected

3.2. Callable. Illustration

Maturity:	3 Years, subject to early redemption
Early redemption:	the Issuer has the right to early redeem the Note
Observation dates:	Annually
Coupon Trigger1:	80%
Coupon1:	$C_1\% = 8\%$
Coupon Condition1:	Underlying value is greater than or equal to Coupon Trigger1 (80%)
Coupon2:	$C_2\% = 2\%$
Coupon Condition2:	the Issuer exercises the right of early redemption

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1 the Underlying closed above the Coupon Trigger1(80%) and the Issuer exercises the right to Early redemption. The note early redeems at $100\% + 8\% + 2\% = 110\%$

Early Redemption Amount = 110%

Scenario 2

In years 1,2 the Note pays 8% because the Underlying closes above the Coupon Trigger1 (80%).

In year 3, the Note redeems at 108% because the Underlying closes above the Coupon Trigger1 (80%).

the Issuer refused to exercise the right of Early redemption

Redemption Amount = 108%

Scenario 3

In year 3, the Underlying Value is at 77%, so the Note redeems at 100% because the product is 100% capital protected

Redemption Amount = 100%

3.2. Callable. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date (other than a scheduled Early redemption date when applicable) may bear loss for the investor.

3. Equity Structured Notes. Capital protected

3.3. Strip of Digitals. Description

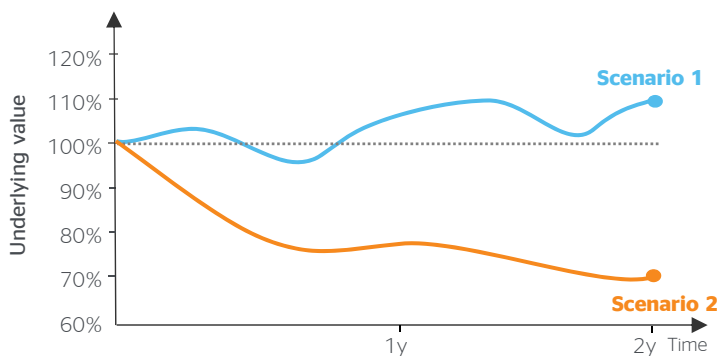
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Coupon Trigger ($CT_{i,t}\%$)	n predefined set of levels ($i=1,2, \dots, n$) respect the Strike for each Coupon Observation date t . They will be relevant for the Coupon payments.
Coupons ($C_{i,t}\%$)	Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <ul style="list-style-type: none"> a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}\%$ and lower or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$) d) If the Underlying value is lower than or equal than $CT_{i,t}\%$ or greater than or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$) e) If the Underlying value has quoted above $CT_{i,t}\%$ at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}\%$ at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above $CT_{i,t}\%$ at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below $CT_{i,t}\%$ at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)
Capital Protection	100% Capital protected
Redemption Amount at Maturity	<p>100% of the Notional Amount.</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

3. Equity Structured Notes. Capital protected

3.3. Strip of Digitals. Illustration

Maturity:	2 years
Coupon Trigger	100%
Coupon Condition:	Underlying value greater than or equal to Coupon Trigger (100%)
Observation dates:	Annually
Coupon	5%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1, the Coupon Condition has been met, the Note pays 5% Coupon.

At maturity, the Coupon Condition has been met, the Note redeems at 105% (100%+5%)

Redemption Amount = 105%

Scenario 2

The Coupon Condition has not been met in any year. At maturity, the Underlying Value is at 70%, so the Note redeems at 100%

Redemption Amount = 100%

3.3. Strip of Digitals. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date may bear loss for the investor.

3. Equity Structured Notes. Capital protected

3.4. Option Combination. Description

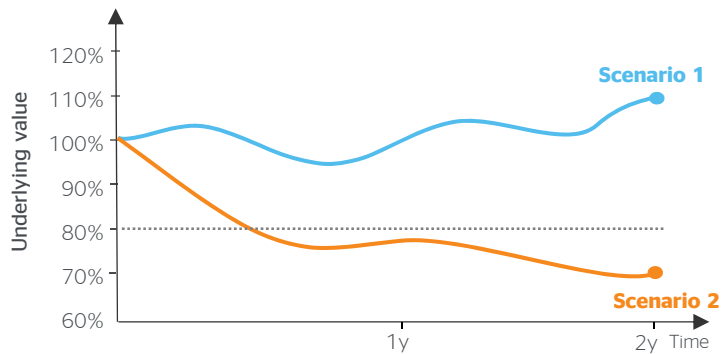
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Coupon Trigger (CT_{i,t}%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (C_{i,t}%)	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> • If put option: $PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0)]$ • If call option: $CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0)]$ <p>Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to CT_{i,t}%, (for each Coupon Observation date t)</p> <p>c) If the Underlying value is greater than or equal than CT_{i,t}% and lower or equal than CT_{k,t}%, (for each Coupon Observation date t. Where CT_{i,t}% < CT_{k,t}%)</p> <p>d) If the Underlying value is lower than or equal than CT_{i,t}% or greater than or equal than CT_{k,t}%, (for each Coupon Observation date t. Where CT_{i,t}% < CT_{k,t}%)</p> <p>e) If the Underlying value has quoted above CT_{i,t}% at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)</p> <p>f) If the Underlying value has quoted below CT_{i,t}% at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)</p> <p>g) Unconditional unless the Underlying value has quoted above CT_{i,t}% at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times)</p> <p>h) Unconditional unless the Underlying value has quoted below CT_{i,t}% at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)</p> <p>i) Unconditional unless the Underlying value has quoted above CT_{i,t}% at least once on a continuous monitoring between two Coupon Observation dates t</p> <p>j) Unconditional unless the Underlying value has quoted below CT_{i,t}% at least once on a continuous monitoring between two Coupon Observation dates t</p>
Capital Protection	100% Capital protected
Redemption Amount at Maturity date	<p>100% of the Notional Amount.</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

3. Equity Structured Notes. Capital protected

3.4. Option Combination. Illustration

Maturity:	2 years
Coupon Trigger 1 and 2	80%
Coupon Condition 1 and 2:	Unconditional unless the Underlying Value has quoted below Coupon Trigger (80%) at least once on a continuous monitoring since inception until maturity date
Coupon1	5%
Coupon2	$100\% \times \min [15\%, \max (\text{Underlying value} - 105\%, 0)]$

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

The Coupon Condition has been met, the Note pays Coupon1 (5%) and Coupon2 ($100\% \times \min [15\%, \max (110\% - 105\%, 0)] = 5\%$). The Note redeems at 110%

Redemption Amount = 110%

Scenario 2

The Coupon Condition has not been met. The Underlying Value is at 70%, so the Note redeems at 100%

Redemption Amount = 100%

3.4. Option Combination. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date may bear loss for the investor.

3. Equity Structured Notes. Capital protected

3.5. Call. Description

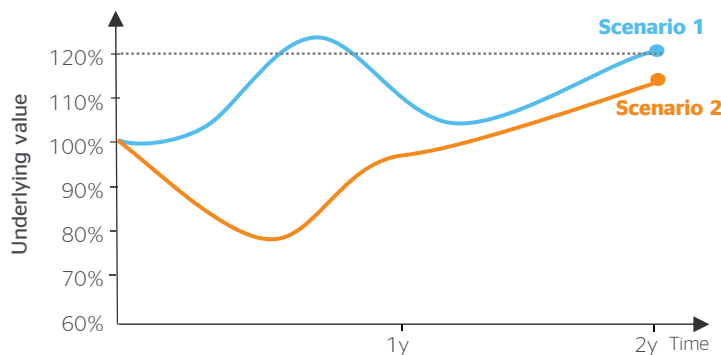
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Capital Protection	100% Capital protected
Rebate	Predefined amount
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Redemption Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.
Knock-In / Out events at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels: <ul style="list-style-type: none"> • At Redemption Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Redemption Amount at Maturity date	At Maturity date: <ol style="list-style-type: none"> If Knock-Out event has occurred, then the Note redeems at 100% of the Notional Amount + Rebate If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: 100% of the Notional Amount If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: Notional Amount x min [Cap, 100% + P x max (Underlying value - K, 0)] Where: <ul style="list-style-type: none"> • P: positive multiplier of the call formula. • K: strike of the call • Cap: Maximum Redemption Amount, which is predefined in the contract

3. Equity Structured Notes. Capital protected

3.5. Call. Illustration

Maturity:	2 years
Knock-Out Barrier Level (KO%)	120% (continuous monitoring)
Rebate:	3%
Redemption Amount	min [110%, 100%+ max (Underlying value - 100%, 0)]

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

The Knock-Out event has occurred, so the Note redeems at 100% plus Rebate (100%+3)

Redemption Amount = 103%

Scenario 2

The Underlying Value is at 112% and no Knock-Out event has occurred, so the Note redeems at 110% (min [110%, 100% + max (112% - 100%, 0)])

Redemption Amount = 110%

3.4. Call. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date may bear loss for the investor.

3. Equity Structured Notes. Capital protected

3.6. Cliquet. Description

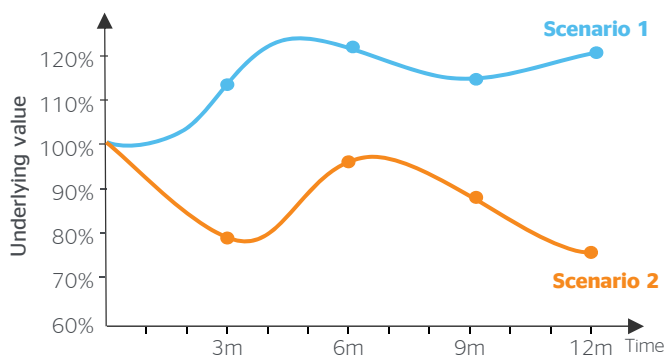
Issuer	TBD
Strike (t=0)	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying Value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features. t=1,2, ..., n
Capital Protection	100% Capital protected
Local Cap	LC% ≥ 0
Local Floor	LF%
Global Cap	GC% ≥ 0
Global Floor	GF% ≥ 0
Option Payout	The sum of the periodic restriked performances of the Underlying, each restriked performance being capped at LC% and floored at FL%. The Option Payout is also capped at GC% and floored at GF%: $\max \left[\min \left[\sum_{t=1}^n \max \left[\min \left(\frac{\text{Underlying Value}_t}{\text{Underlying Value}_{t-1}} - 1, LC \right), LF \right], GC \right], GF \right]$
Redemption Amount at Maturity date	At Maturity date: 100% of the Notional Amount + Option Payout

3. Equity Structured Notes. Capital protected

3.6. Cliquet. Illustration

Maturity:	1 year
Observation dates	Quarterly
Local Cap	3%
Local Floor	-10%
Global Floor:	0%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario	Underlying Value			
1	111%	121%	112%	115%
2	79%	94%	88%	75%

Scenario	Restricted performances			
1	11%	9.01%	-7.44%	2.68%
2	-21%	22.78%	-9.28%	-14.77%

Scenario	Restricted capped and floored performances			
1	3%	3%	-7.44%	2.68%
2	-10%	3%	-9.28%	-10%

Scenario 1

The sum of the quarterly restricted performances, after applying Local Cap and Floor equals 1.24%, so the Note redeems at 101.24%

Redemption Amount = 101.24%

Scenario 2

The sum of the quarterly restricted performances, after applying Local Cap and Floor equals -26.28%, so the Note redeems at 100% due to this product is capital protected (Global Floor=0%)

Redemption Amount = 100%

3.6. Cliquet. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date may bear loss for the investor.

3. Equity Structured Notes. Capital protected

3.7. Fixed Best. Description

Issuer	TBD
Strike (t=0)	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying Value	Value for each component of the Underlying on the Observation date divided to their Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features.
Capital Protection	100% Capital protected
Global Floor	GF% \geq 0
Number of Replaces	X
Replacement Amount	R%
Option Payout	The maximum between: <ul style="list-style-type: none"> Weighted average of the performances of the components of the Underlying, where the performances of the X best performers are replaced by R% Global Floor (GF%)
Redemption Amount at Maturity date	At Maturity date: 100% of the Notional Amount + Option Payout

3. Equity Structured Notes. Capital protected

3.7. Fixed Best. Illustration

Maturity:	1 year
Underlying	EQ1 - EQ2 - EQ3 - EQ4 - EQ5
Number of Replaces	2
Replacement Amount	5%
Global Floor:	0%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page

Scenario 1	Underlying Value	Underlying Performance	Underlying Performance**
EQ1	110%	10%*	5%
EQ2	108%	8%	8%
EQ3	115%	15%*	5%
EQ4	90%	-10%	-10%
EQ5	97%	-3%	-3%
		Weighted Average	1%
		Option Payout	1%

Scenario 2	Underlying Value	Underlying Performance	Underlying Performance**
EQ1	104%	4%*	5%
EQ2	95%	-5%*	5%
EQ3	90%	-10%	-10%
EQ4	93%	-7%	-7%
EQ5	79%	-21%	-21%
		Weighted Average	-5.6%
		Option Payout	0%

* 2 Best performers

**Underlying Performance after replacing 2 Best performances by Replacement Amount

Scenario 1

The weighted average of the performances of the components of the Underlying after replacing the 2 best performances by the Replacement Amount equals 1%, so the Note redeems at 101% (100%+1%)

Redemption Amount = 101%

Scenario 2

The weighted average of the performances of the components of the Underlying after replacing the 2 best performances by the Replacement Amount equals -5.6%, so the Note redeems at 100% due to this product is capital protected (Global Floor=0%)

Redemption Amount = 100%

3.7. Fixed Best. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date may bear loss for the investor.

3. Equity Structured Notes. Capital protected

3.8. Growth & Income. Description

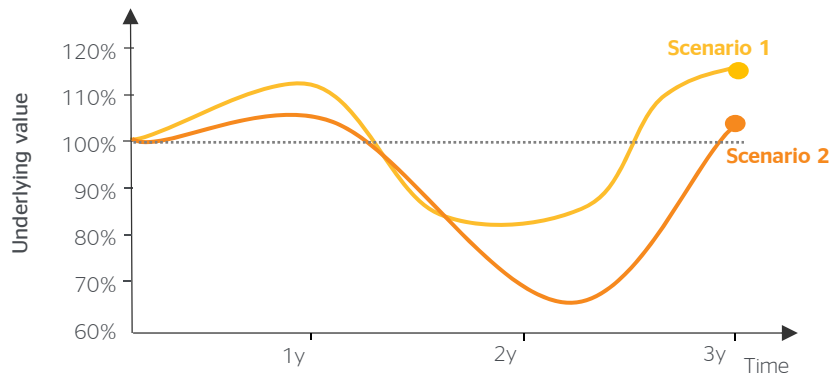
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Coupon Trigger (CT_{i,t}%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (C_{i,t}%)	Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
Coupon conditions	If the Underlying value is greater than or equal to CT _{i,t} %, (for each Coupon Observation date t)
Capital Protection	100% Capital protected
Redemption Amount at Maturity date	At Maturity date: $\text{Notional Amount} \times \min [\text{Cap}, 100\% + P \times \max (\text{Underlying value} - K - \text{GI}, 0)]$ Where: <ul style="list-style-type: none"> • P: positive multiplier of the call formula. • K: strike of the call • Cap: Maximum Redemption Amount, which is predefined in the contract • GI: sum of the Coupons paid during the life of the product

3. Equity Structured Notes. Capital protected

3.8. Growth & Income. Illustration

Maturity:	3 Years
Coupon Trigger:	100%
Coupon:	C% = 5%
Coupon Condition:	Underlying value is greater than or equal to Coupon Trigger ¹ (80%)
Observation dates:	Annually
Redemption Amount at Maturity:	$\min [120\%, 100\% + \max (\text{Underlying value} - 1 - \text{GI}, 0)]$

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In years 1, the Note pays 5% due to the Underlying value is greater than Coupon Trigger (100%).
In year 3, the Redemption Amount equals to: $\min [120\%, 100\% + \max (112\% - 1 - 5\%, 0)] = 107\%$

Redemption Amount = 107%

Scenario 3

In year 1, the Note pays 5% due to the Underlying value is greater than Coupon Trigger (100%)
In year 3, the Redemption Amount equals to: $\min [120\%, 100\% + \max (104\% - 1 - 5\%, 0)] = 100\%$

Redemption Amount = 100%

3.8. Growth & Income. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date may bear loss for the investor.

3. Equity Structured Notes. Capital protected

3.9. Himalaya. Description

Issuer	TBD
Strike (t=0)	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value i,t	Value for each component i of the Underlying on each Observation date t divided to their Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features. $i=1,2,\dots, n$ $t=0,1,2, \dots,n$
MaxValue t	Highest Underlying value for each Observation date t among all the components of the Underlying. Once a component has been selected in an observation date t , it will be eliminated for the following dates
Capital Protection	100% Capital protected
Local Cap	$LC\% \geq 0$
Local Floor	$LF\%$
Global Cap	$GC\% \geq 0$
Global Floor	$GF\% \geq 0$
Option Payout	$\max \left[\min \left[\frac{1}{n} \sum_{t=1}^n \max \left[\min \left(\text{MaxValue}_t, -1, LC \right), LF \right], GC \right], GF \right]$
Redemption Amount at Maturity date	At Maturity date: 100% of the Notional Amount + Option Payout

3. Equity Structured Notes. Capital protected

3.9. Himalaya. Illustration

Maturity:	1 year
Underlying	EQ1 - EQ2 - EQ3 - EQ4
Observation dates	Quarterly
Global Floor:	0%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page

Scenario 1	Underlying Value 3m	Underlying Value 6m	Underlying Value 9m	Underlying Value 12m	Scenario 2	Underlying Value 3m	Underlying Value 6m	Underlying Value 9m	Underlying Value 12m
EQ1	109%*				EQ1	102%*			
EQ2	90%	80%	85%	97%*	EQ2	90%	80%	85%	97%*
EQ3	95%	98%*			EQ3	95%	95%*		
EQ4	85%	90%	104%*		EQ4	85%	90%	98%*	
Weighted Average	(109% + 98% + 104% + 97%)/4 = 102%				Weighted Average	(102% + 95% + 98% + 97%)/4 = 98%			
Option payout	2%				Option payout	0%			

*Highest Underlying value for each Observation date

Scenario 1

The average of the highest Underlying value for each Observation date t among all the components of the Underlying equals to 102%. So the Note redeems at 102%

Redemption Amount = 102%

Scenario 2

The average of the highest Underlying value for each Observation date t among all the components of the Underlying equals to 98%. So the Note redeems at 100% due to this product is capital protected (Global Floor=0%)

Redemption Amount = 100%

3.9. Himalaya. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date may bear loss for the investor.

3. Equity Structured Notes. Capital protected

3.10. Capuccino. Description

Issuer	TBD
Strike (t=0)	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value $_{i,t}$	Value for each component i of the Underlying on each Observation date t divided to their Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features. $i=1,2, \dots, n$ $t=0,1,2, \dots, n$
Condition Level (CL_j)	M predefined set of levels ($j=1,2, \dots, M$) respect the Strike for all the Observation dates.
Transform Condition$_t$	The Underlying value $_{i,t}$ may be transformed depending whether one or a subset of the following conditions are met: a) If Underlying value $_{i,t}$ is greater than or equal to $CL_j\%$, (for each Observation date t) b) If Underlying value $_{i,t}$ is lower than or equal to $CL_j\%$, (for each Observation date t) c) If Underlying value $_{i,t}$ is greater than or equal to $CL_j\%$ and lower than $CL_k\%$, (for each Observation date t . Where $CL_j\% < CL_k\%$) d) If Underlying value $_{i,t}$ is greater than or equal to CL_j at least once on a set of discrete dates between two Observation dates t e) If Underlying value $_{i,t}$ is lower than or equal to $CL_j\%$ at least once on a set of discrete dates between two Observation dates t
TUdIValue $_{i,t}$	Transformed Underlying value after meeting Transform Conditions. They can be one of the following: a) $TUdIValue_{i,t} = C \times \text{Underlying value}_{i,t}$ b) $TUdIValue_{i,t} = \text{Replacement}$ c) $TUdIValue_{i,t} = C \times \text{Underlying value}_{i,t} \times (\text{Underlying value}_{i,t} - CL_j\%)$ If Transform Conditions have not been met, then $TUdIValue_{i,t} = \text{Underlying value}_{i,t}$ Where: • C refers to a constant multiplier • Replacement refers to a predefined fixed value
Capital Protection	100% Capital protected
Coupons ($C_{i,t}\%$)	Predefined set of vanilla calls for each Coupon Observation date t : $\max \left[\frac{1}{n} \sum_{i=1}^n TUdIValue_{i,t} - 1, 0 \right]$
Redemption Amount at Maturity date	At Maturity date: 100% of the Notional Amount The Note will also pay the Coupons at Redemption Observation date.

3. Equity Structured Notes. Capital protected

3.10. Capuccino. Illustration

Maturity:	1 year
Underlying	EQ1 - EQ2 - EQ3
Condition level	CL%= 120%
TUdIValue	TUdIValue _{1,t} = 102%
Observation dates	At maturity (Redemption Observation date)
Transform condition	At maturity, Underlying Value greater than CL%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page

Scenario 1	Underlying Value 12m	TUdIValue	Scenario 2	Underlying Value 12m	TUdIValue
EQ1	123%	102%	EQ1	123%	102%
EQ2	96%	96%	EQ2	125%	102%
EQ3	116%	116%	EQ3	90%	90%
EQ4	106%	106%	EQ4	86%	86%
	Weighted Average	105%		Weighted Average	95%

Scenario 1

The weighted average of the Underlying value after transformation on those components where the Transform condition were satisfied equals to 105%. So the Note redeems at 105%

Redemption Amount = 105%

Scenario 2

The weighted average of the Underlying value after transformation on those components where the Transform condition were satisfied equals to 95%. So the Note redeems at 100% due to this product is capital protected

Redemption Amount = 100%

3.10. Capuccino. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date may bear loss for the investor.

4. Equity Structured Notes. Capital partially at risk

4.1. Autocallable. Description

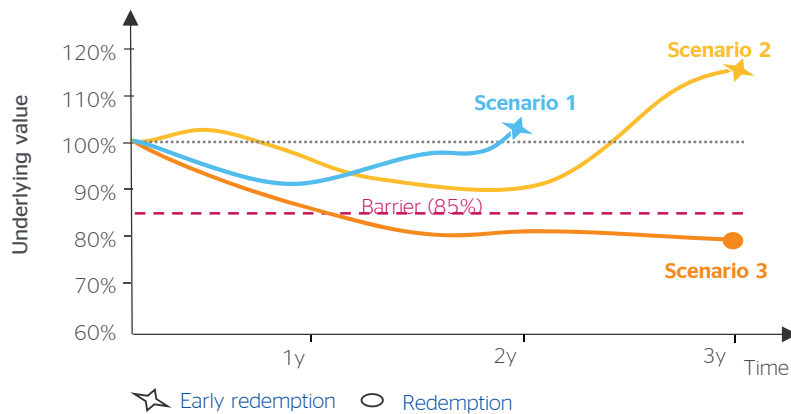
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Cancel Trigger ($T_{i,t}\%$)	n predefined set of levels ($i=1,2, \dots, n$) respect the Strike for each Early Redemption date t . They will be relevant for the Automatic Early Redemption.
Coupon Trigger ($CT_{i,t}\%$)	n predefined set of levels ($i=1,2, \dots, n$) respect the Strike for each Coupon Observation date t . They will be relevant for the Coupon payments.
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Coupons ($C_{i,t}\%$)	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> If put option: $PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0)]$ If call option: $CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0)]$ <p>Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t)</p> <p>c) If the Underlying value is greater than or equal than $CT_{i,t}\%$ and lower or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>d) If the Underlying value is lower than or equal than $CT_{i,t}\%$ or greater than or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>e) If the Underlying value has quoted above $CT_{i,t}\%$ at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)</p> <p>f) If the Underlying value has quoted below $CT_{i,t}\%$ at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)</p>
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Redemption Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.
Knock-In / Out events on Risk at Maturity	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> At Redemption Observation date At least C times on a set of discrete dates (where C is a predefined number of times) At any time in a continuous monitoring
Automatic Early Redemption	<p>On each Early Redemption date t, one of the following conditions will be evaluated:</p> <p>a) If the Underlying value is greater than or equal to the $T_{i,t}\%$ (for each Early Redemption date t), then the Note early redeems</p> <p>b) If the Underlying value has quoted at least D times above $T_{i,t}\%$ on a set of discrete dates between two Early Redemption dates t (where D is a predefined number of times), then the Note early redeems</p> <p>c) If the Underlying value is greater than or equal to the $T_{i,t}\%$ and lower than or equal to the $T_{k,t}\%$ (for each Early Redemption date t), then the Note early redeems (Where $T_{i,t}\% < T_{k,t}\%$).</p> <p>d) If the Underlying value is greater than or equal to the $T_{i,t}\%$ or lower than or equal to the $T_{k,t}\%$ (for each Early Redemption date t), then the Note early redeems (Where $T_{i,t}\% > T_{k,t}\%$).</p>
Redemption Amount at Maturity date	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at 100% of the Notional Amount</p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: 100% of the Notional Amount</p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at:</p> <ol style="list-style-type: none"> Notional Amount $\times \max [\text{Floor}, 100\% - P \times \max (K - \text{Underlying value}, 0)]$ OR Notional Amount $\times \text{Floor}$ <p>Where:</p> <ul style="list-style-type: none"> P: positive multiplier of the put formula. K: strike of the put Floor: Minimum Redemption Amount, which is predefined in the contract <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

4. Equity Structured Notes. Capital partially at risk

4.1. Autocallable. Illustration

Maturity:	3 Years, subject to early redemption
Cancel & Coupon Trigger:	100%
Coupon:	$C_t\% = 8\% * t$, where t=number of years elapsed
Coupon & Automatic Early Redemption Condition:	Underlying value is greater than or equal to 100% (annual observations)
Redemption Amount at Maturity:	$\max [90\%, 100\% - 100\% * \max (100\% - \text{Underlying value}, 0)]$
Knock-In Barrier Level:	85% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the Note early redeems at $100\% + 2 \times 8\% = 116\%$

Early Redemption Amount = 116%

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the Note redeems in year 3 at $100\% + 3 \times 8\% = 124\%$

Redemption Amount = 124%

Scenario 3

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The Underlying Value is at 80%, which is below the Floor, so the Note redeems at 90% (Floor)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 90%)

Redemption Amount = 90%

4.1. Autocallable. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this is a partial Capital at Risk product.

4. Equity Structured Notes. Capital partially at risk

4.2. Callable. Description

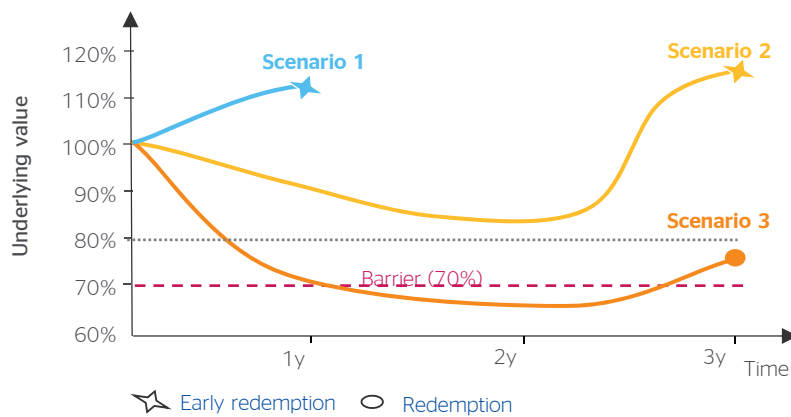
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Early Redemption	On each early redemption valuation date t , the Issuer has the right to early redeem the Note
Coupon Trigger ($CT_{i,t}\%$)	n predefined set of levels ($i=1,2, \dots, n$) respect the Strike for each Coupon Observation date t . They will be relevant for the Coupon payments.
Coupons ($C_{i,t}\%$)	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> • If put option: $PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0)]$ • If call option: $CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0)]$ <p>Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t)</p> <p>c) Conditional to BBVA's right to Early Redeem the Note.</p>
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Redemption Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.
Knock-In / Out events on Risk at Maturity	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> • At Redemption Observation date • At least C times on a set of discrete dates (where C is a predefined number of times) • At any time in a continuous monitoring
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at Maturity
Redemption Amount at Maturity date	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at 100% of the Notional Amount</p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: 100% of the Notional Amount</p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at:</p> <ol style="list-style-type: none"> i. Notional Amount x $\max [\text{Floor}, 100\% - P \times \max (K - \text{Underlying value}, 0)]$ OR ii. Notional Amount x Floor <p>Where:</p> <ul style="list-style-type: none"> • P: positive multiplier of the put formula. • K: strike of the put • Floor: Minimum Redemption Amount, which is predefined in the contract <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

4. Equity Structured Notes. Capital partially at risk

4.2. Callable. Illustration

Maturity:	3 Years, subject to early redemption
Early redemption:	the Issuer has the right to early redeem the Note
Coupon Trigger1:	80%
Coupon1:	$C_1\% = 8\%$
Coupon Condition1:	Underlying value is greater than or equal to Coupon Trigger1 (80%)
Coupon2:	$C_2\% = 2\%$
Coupon Condition2:	the Issuer exercises the right of early redemption
Redemption Amount at Maturity:	$\max [90\%, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0)]$
Knock-In Barrier Level:	70% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1 the Underlying closed above the Coupon Trigger1(80%) and the Issuer exercises the right to Early redemption. The note early redeems at $100\% + 8\% + 2\% = 110\%$

Early Redemption Amount = 110%

Scenario 2

In years 1,2 the Note pays 8% because the Underlying closes above the Coupon Trigger1 (80%).

In year 3, the Note redeems at 108% because the Underlying closes above the Coupon Trigger1 (80%).

There is no capital loss as Knock-In Barrier has never been hit.

the Issuer refused to exercise the right of Early redemption

Redemption Amount = 108%

Scenario 3

In year 3 the Underlying closed below the strike of the put (100%) and the Knock-In event has occurred. The Underlying Value is at 77%, which is below the Floor, so the Note redeems at 90% (Floor)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 90%).

Redemption Amount = 90%

4.2. Callable. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this is a partial Capital at Risk product.

4. Equity Structured Notes. Capital partially at risk

4.3. Strip of Digitals. Description

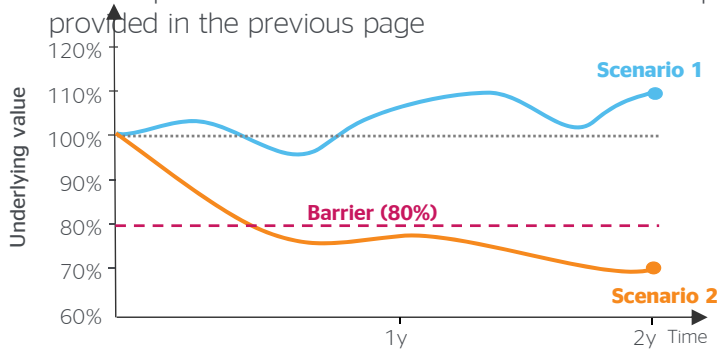
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Coupon Trigger (CT_{i,t}%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (C_{i,t}%)	Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <ol style="list-style-type: none"> Unconditional If the Underlying value is greater than or equal to CT_{i,t}%, (for each Coupon Observation date t) If the Underlying value is greater than or equal than CT_{i,t}% and lower or equal than CT_{k,t}%, (for each Coupon Observation date t. Where CT_{i,t}% < CT_{k,t}%) If the Underlying value is lower than or equal than CT_{i,t}% or greater than or equal than CT_{k,t}%, (for each Coupon Observation date t. Where CT_{i,t}% < CT_{k,t}%) If the Underlying value has quoted above CT_{i,t}% at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times) If the Underlying value has quoted below CT_{i,t}% at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times) Unconditional unless the Underlying value has quoted above CT_{i,t}% at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times) Unconditional unless the Underlying value has quoted below CT_{i,t}% at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Redemption Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.
Knock-In / Out events on Risk at Maturity	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> At Redemption Observation date At least Z times on a set of discrete dates (where Z is a predefined number of times) At any time in a continuous monitoring
Redemption Amount at Maturity date	<p>At Maturity date:</p> <ol style="list-style-type: none"> If Knock-Out event has occurred, then the Note redeems at 100% of the Notional Amount If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: 100% of the Notional Amount If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: <ol style="list-style-type: none"> Notional Amount x max [Floor, 100% - P x max (K - Underlying value, 0)] OR Notional Amount x Floor <p>Where:</p> <ul style="list-style-type: none"> P: positive multiplier of the put formula. K: strike of the put Floor: Minimum Redemption Amount, which is predefined in the contract <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

4. Equity Structured Notes. Capital partially at risk

4.3. Strip of Digitals. Illustration

Maturity:	2 years	
Coupon Trigger	100%	
Coupon Condition:	Underlying value greater than or equal to Coupon Trigger (100%)	
Observation dates:	Annually	
Coupon	5%	
Redemption Amount at Maturity:		max [90%, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	80% (observed at maturity)	

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1, the Coupon Condition has been met, the Note pays Coupon.

At maturity, the Coupon Condition has been met and no Knock-In event has occurred, the Note redeems at 100%

Redemption Amount = 105%

Scenario 2

The Coupon Condition has not been met in any year, Knock-In event has occurred. The Underlying Value is at 70%, which is below the Floor, so the Note redeems at 90% (Floor)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 90%).

Redemption Amount = 90%

4.3. Strip of Digitals. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this is a partial Capital at Risk product.

4. Equity Structured Notes. Capital partially at risk

4.4. Option Combination. Description

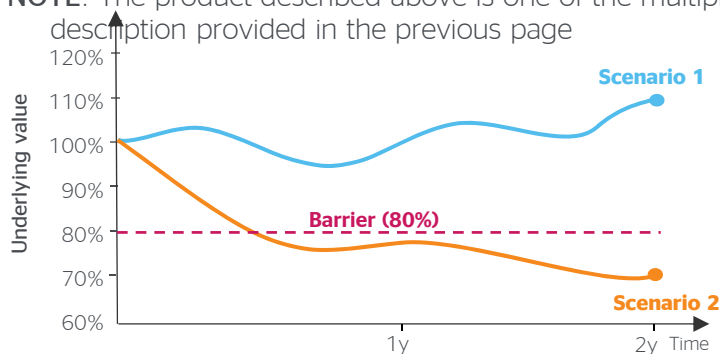
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Coupon Trigger (CT_{i,t}%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (C_{i,t}%)	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> • If put option: $PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0)]$ • If call option: $CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0)]$ <p>Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t)</p> <p>c) If the Underlying value is greater than or equal than $CT_{i,t}\%$ and lower or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>d) If the Underlying value is lower than or equal than $CT_{i,t}\%$ or greater than or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>e) If the Underlying value has quoted above $CT_{i,t}\%$ at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)</p> <p>f) If the Underlying value has quoted below $CT_{i,t}\%$ at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)</p> <p>g) Unconditional unless the Underlying value has quoted above $CT_{i,t}\%$ at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times)</p> <p>h) Unconditional unless the Underlying value has quoted below $CT_{i,t}\%$ at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)</p> <p>i) Unconditional unless the Underlying value has quoted above $CT_{i,t}\%$ at least once on a continuous monitoring between two Coupon Observation dates t</p> <p>j) Unconditional unless the Underlying value has quoted below $CT_{i,t}\%$ at least once on a continuous monitoring between two Coupon Observation dates t</p>
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Redemption Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.
Knock-In / Out events on Risk at Maturity	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> • At Redemption Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Redemption Amount at Maturity date	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at 100% of the Notional Amount</p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: 100% of the Notional Amount</p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at:</p> <ol style="list-style-type: none"> i. Notional Amount x max [Floor, 100% - P x max (K - Underlying value, 0)] OR ii. Notional Amount x Floor <p>Where:</p> <ul style="list-style-type: none"> • P: positive multiplier of the put formula. • K: strike of the put <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

4. Equity Structured Notes. Capital partially at risk

4.4. Option Combination. Illustration

Maturity:	2 years
Coupon Trigger	80%
Coupon Condition:	Unconditional unless the Underlying Value has quoted below Coupon Trigger (80%) at least once on a continuous monitoring since inception until maturity date
Coupon1	5%
Coupon2	$100\% \times \min [15\%, \max (\text{Underlying value} - 105\%t, 0)]$
Redemption Amount at Maturity:	$\max [90\%, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0)]$
Knock-In Barrier Level:	80% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

The Coupon Condition has been met, no Knock-In event has occurred, the Note pays Coupon1 (5%) and Coupon2 ($100\% \times \min [15\%, \max (\text{Underlying value} - 105\%t, 0)]=5\%$). The Note redeems at 110%

Redemption Amount = 110%

Scenario 2

The Coupon Condition has not been met, Knock-In event has occurred. The Underlying Value is at 70%, which is below the Floor, so the Note redeems at 90% (Floor)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 90%).

Redemption Amount = 90%

4.4. Option Combination. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this is a partial Capital at Risk product.

5. Equity Structured Notes. Capital at risk

5.1. Autocallable. Description

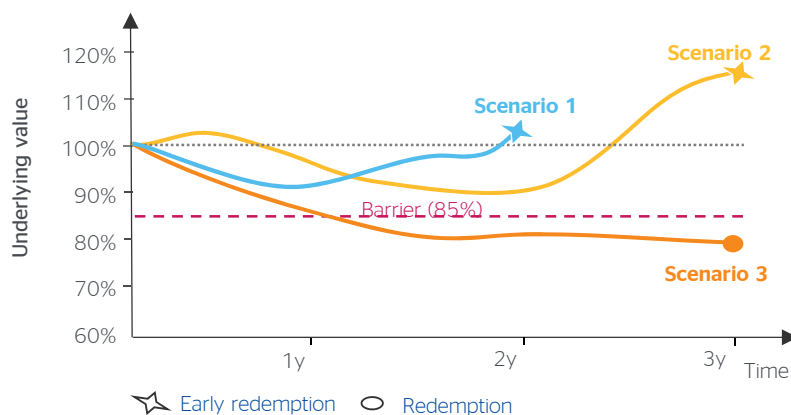
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Cancel Trigger ($T_{i,t}\%$)	n predefined set of levels ($i=1,2, \dots, n$) respect the Strike for each Early Redemption date t . They will be relevant for the Automatic Early Redemption.
Coupon Trigger ($CT_{i,t}\%$)	n predefined set of levels ($i=1,2, \dots, n$) respect the Strike for each Coupon Observation date t . They will be relevant for the Coupon payments.
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Coupons ($C_{i,t}\%$)	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> • If put option: $PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0)]$ • If call option: $CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0)]$ <p>Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t)</p> <p>c) If the Underlying value is greater than or equal than $CT_{i,t}\%$ and lower or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>d) If the Underlying value is lower than or equal than $CT_{i,t}\%$ or greater than or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>e) If the Underlying value has quoted above $CT_{i,t}\%$ at least A times on a set of discrete dates between two observation dates t (where A is a predefined number of times)</p> <p>f) If the Underlying value has quoted below $CT_{i,t}\%$ at least B times on a set of discrete dates between two observation dates t (where B is a predefined number of times)</p>
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Redemption Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.
Knock-In / Out events on Risk at Maturity	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> • At Redemption Observation date • At least C times on a set of discrete dates (where C is a predefined number of times) • At any time in a continuous monitoring
Automatic Early Redemption	<p>On each Early Redemption date t, one of the following conditions will be evaluated:</p> <p>a) If the Underlying value is greater than or equal to the $T_{i,t}\%$ (for each Early Redemption date t), then the Note early redeems</p> <p>b) If the Underlying value has quoted at least D times above $T_{i,t}\%$ on a set of discrete dates between two Early Redemption dates t (where D is a predefined number of times), then the Note early redeems</p> <p>c) If the Underlying value is greater than or equal to the $T_{i,t}\%$ and lower than or equal to the $T_{k,t}\%$ (for each Early Redemption date t), then the Note early redeems (Where $T_{i,t}\% < T_{k,t}\%$).</p> <p>d) If the Underlying value is greater than or equal to the $T_{i,t}\%$ or lower than or equal to the $T_{k,t}\%$ (for each Early Redemption date t), then the Note early redeems (Where $T_{i,t}\% > T_{k,t}\%$).</p>
Redemption Amount at Maturity date	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at 100% of the Notional Amount</p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: 100% of the Notional Amount</p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: Notional Amount \times max [0, 100% - $P \times$ max (K - Underlying value, 0)]</p> <p>Where:</p> <ul style="list-style-type: none"> • P: positive multiplier of the put formula. • K: strike of the put <p>(P and K are usually set in order to be able to get a product full capital at risk, i.e. $P=100\%$ & $K=100\%$)</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

5. Equity Structured Notes. Capital at risk

5.1. Autocallable. Illustration

Maturity:	3 Years, subject to early redemption
Cancel & Coupon Trigger:	100%
Coupon:	$C_t\% = 8\% * t$, where t=number of years elapsed
Coupon & Automatic Early Redemption Condition:	Underlying value is greater than or equal to 100% (annual observations)
Redemption Amount at Maturity:	$\max [0, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0)]$
Knock-In Barrier Level:	85% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the Note early redeems at $100\% + 2 \times 8\% = 116\%$

Early Redemption Amount = 116%

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the Note redeems in year 3 at $100\% + 3 \times 8\% = 124\%$

Redemption Amount = 124%

Scenario 3

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The Note redeems at 80%

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying.

Redemption Amount = 80%

5.1. Autocallable. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this is a full Capital at Risk product.

5. Equity Structured Notes. Capital at risk

5.2. Callable. Description

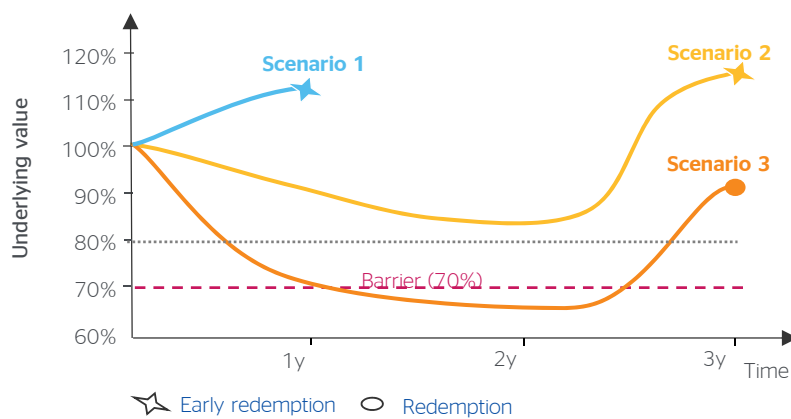
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Early Redemption	On each Early Redemption date t, the Issuer has the right to early redeem the Note
Coupon Trigger (CT_{i,t}%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (C_{i,t}%)	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> • If put option: $PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0)]$ • If call option: $CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0)]$ <p>Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to CT_{i,t}%, (for each Coupon Observation date t)</p> <p>c) Conditional to BBVA's right to Early Redeem the Note.</p>
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Redemption Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.
Knock-In / Out events on Risk at Maturity	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> • At Redemption Observation date • At least C times on a set of discrete dates (where C is a predefined number of times) • At any time in a continuous monitoring
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Redemption Amount at Maturity date	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at 100% of the Notional Amount</p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: 100% of the Notional Amount</p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: Notional Amount x max [0, 100% - P x max (K - Underlying value, 0)]</p> <p>Where:</p> <ul style="list-style-type: none"> • P: positive multiplier of the put formula. • K: strike of the put <p>(P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%)</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

5. Equity Structured Notes. Capital at risk

5.2. Callable. Illustration

Maturity:	3 Years, subject to early redemption
Early redemption:	the Issuer has the right to early redeem the Note
Coupon Trigger1:	80%
Coupon1:	$C_1\% = 8\%$
Coupon Condition1:	Underlying value is greater than or equal to Coupon Trigger1 (80%)
Coupon2:	$C_2\% = 2\%$
Coupon Condition2:	the Issuer exercises the right of early redemption
Redemption Amount at Maturity:	$\max [0, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0)]$
Knock-In Barrier Level:	70% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1 the Underlying closed above the Coupon Trigger1(80%) and the Issuer exercises the right to Early redemption. The note early redeems at $100\% + 8\% + 2\% = 110\%$

Early Redemption Amount = 110%

Scenario 3

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The Note redeems at 90%

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying.

Redemption Amount = 90%

Scenario 2

In years 1,2 the Note pays 8% because the Underlying closes above the Coupon Trigger1 (80%).

In year 3, the Note redeems at 108% because the Underlying closes above the Coupon Trigger1 (80%).

There is no capital loss as Knock-In Barrier has never been hit.

the Issuer refused to exercise the right of Early redemption

Redemption Amount = 108%

5.2. Callable. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this is a full Capital at Risk product.

5. Equity Structured Notes. Capital at risk

5.3. Strip of Digitals. Description

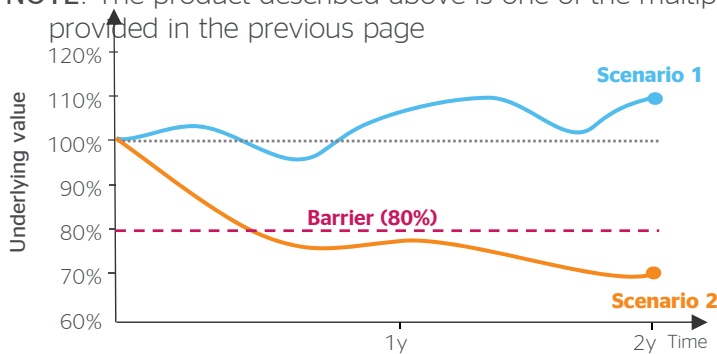
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Coupon Trigger (CT_{i,t}%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (C_{i,t}%)	Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <ul style="list-style-type: none"> a) Unconditional b) If the Underlying value is greater than or equal to CT_{i,t}%, (for each Coupon Observation date t) c) If the Underlying value is greater than or equal than CT_{i,t}% and lower or equal than CT_{k,t}%, (for each Coupon Observation date t. Where CT_{i,t}% < CT_{k,t}%) d) If the Underlying value is lower than or equal than CT_{i,t}% or greater than or equal than CT_{k,t}%, (for each Coupon Observation date t. Where CT_{i,t}% < CT_{k,t}%) e) If the Underlying value has quoted above CT_{i,t}% at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below CT_{i,t}% at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above CT_{i,t}% at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below CT_{i,t}% at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at Maturity
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Redemption Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.
Knock-In / Out events on Risk at Maturity	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> • At Redemption Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Redemption Amount at Maturity date	<p>At Maturity date:</p> <ul style="list-style-type: none"> a) If Knock-Out event has occurred, then the Note redeems at 100% of the Notional Amount b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: 100% of the Notional Amount c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: Notional Amount x max [0, 100% - P x max (K - Underlying value, 0)] <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date. Where:</p> <ul style="list-style-type: none"> • P: positive multiplier of the put formula. • K: strike of the put <p>(P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%)</p>

5. Equity Structured Notes. Capital at risk

5.3. Strip of Digitals. Illustration

Maturity:	2 years
Coupon Trigger	100%
Coupon Condition:	Underlying value greater than or equal to Coupon Trigger (100%)
Coupon Observation dates:	Annually
Coupon	5%
Redemption Amount at Maturity:	$\max [0, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0)]$
Knock-In Barrier Level:	80% (observed at Redemption Observation date)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1, the Coupon Condition has been met, the Note pays Coupon.

At maturity, the Coupon Condition has been met and no Knock-In event has occurred, the Note redeems at 100%

Redemption Amount = 105%

Scenario 2

The Coupon Condition has not been met in any year, Knock-In event has occurred, the Note redeems at Udl value (70%).

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying.

Redemption Amount = 70%

5.3. Strip of Digitals. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this is a full Capital at Risk product.

5. Equity Structured Notes. Capital at risk

5.4. Option Combination. Description

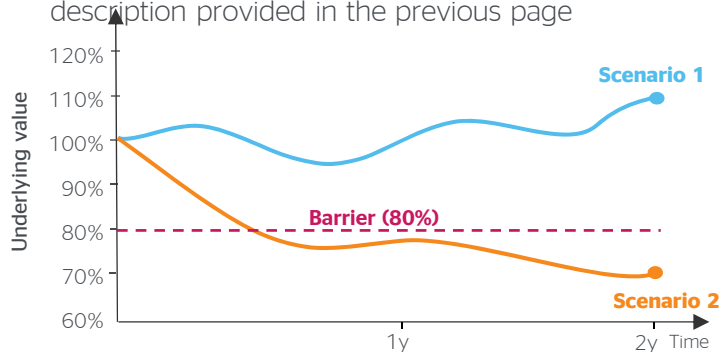
Issuer	TBD
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Coupon Trigger (CT_{i,t}%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (C_{i,t}%)	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> • If put option: $PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0)]$ • If call option: $CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0)]$ <p>Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
Coupon conditions	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to CT_{i,t}%, (for each Coupon Observation date t)</p> <p>c) If the Underlying value is greater than or equal than CT_{i,t}% and lower or equal than CT_{k,t}%, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>d) If the Underlying value is lower than or equal than CT_{i,t}% or greater than or equal than CT_{k,t}%, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)</p> <p>e) If the Underlying value has quoted above CT_{i,t}% at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)</p> <p>f) If the Underlying value has quoted below CT_{i,t}% at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)</p> <p>g) Unconditional unless the Underlying value has quoted above CT_{i,t}% at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times)</p> <p>h) Unconditional unless the Underlying value has quoted below CT_{i,t}% at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)</p> <p>i) Unconditional unless the Underlying value has quoted above CT_{i,t}% at least once on a continuous monitoring between two Coupon Observation dates t</p> <p>j) Unconditional unless the Underlying value has quoted below CT_{i,t}% at least once on a continuous monitoring between two Coupon Observation dates t</p>
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at Maturity
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Redemption Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.
Knock-In / Out events on Risk at Maturity	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> • At Redemption Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Redemption Amount at Maturity date	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at 100% of the Notional Amount</p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: 100% of the Notional Amount</p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: Notional Amount x max [0, 100% - P x max (K - Underlying value, 0)]</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date. Where:</p> <ul style="list-style-type: none"> • P: positive multiplier of the put formula. • K: strike of the put <p>(P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%)</p>

5. Equity Structured Notes. Capital at risk

5.4. Option Combination. Illustration

Maturity:	2 years
Coupon Trigger 1 and 2	80%
Coupon Condition 1 and 2:	Unconditional unless the Underlying Value has quoted below Coupon Trigger (80%) at least once on a continuous monitoring since inception until maturity date
Coupon1	5%
Coupon2	$100\% \times \min [15\%, \max (\text{Underlying value} - 105\%_t, 0)]$
Redemption Amount at Maturity:	$\max [0, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0)]$
Knock-In Barrier Level:	80% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

The Coupon Condition has been met, no Knock-In event has occurred, the Note pays Coupon1 (5%) and Coupon2 ($100\% \times \min [15\%, \max (\text{Underlying value} - 105\%_t, 0)]=5\%$). The Note redeems at 110%

Redemption Amount = 110%

Scenario 2

The Coupon Condition has not been met, Knock-In event has occurred, the Note redeems at Udl value (70%).

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying.

Redemption Amount = 70%

5.4. Option Combination. Inherent Risks of the Product

Please refer to section 11 of this document for additional information on the risks of this Product

For the avoidance of any doubt, this is a full Capital at Risk product.

6. Rates Capital Guaranteed Notes.

6.1 Fixed Rate Callable

Note description

Issuer	TBD
Interest Amount	Fixed coupon
Redemption Amount	At par
Optional Redemption Amount	At par
Call Option	The Issuer has the right to early redeem the Notes on any Optional Redemption Date
Optional Redemption Date	Dates in which the Issuer has the right to early redeem the Notes

6. Rates Capital Guaranteed Notes.

6.1 Fixed Rate Callable

RATES

Capital Guaranteed Notes

Fixed Rate Callable

Zero Coupon Callable

Range Accrual

Caps/Floors

Digital Caps/Floors

Inflation Linked Coupons

FX Digital Coupons

FX Autocallable

FX Performance

Capital at risk notes

FX Digital Coupons

FX Autocallable

FX Performance

CREDIT

Capital at risk notes

Single CLN

First-To-Default CLN

Linear Basket CLN

Tranched Linear Basket

CLN

Note Illustration

Fixed Coupon	0,25%
Maturity	3 years, subject to Call Option with annual Optional Redemption Dates

	Scenario 1	Scenario 2	Scenario 3
Year 1	0,25% Interest and Note is early redeemed at 100%	0,25% Interest	0,25% Interest
Year 2		0,25% Interest and Note is early redeemed at 100%	0,25% Interest
Year 3			0,25% Interest and Note is redeemed at 100%

Please refer to section 11 of this document for additional information on the risks of this Product

6. Rates Capital Guaranteed Notes.

6.2 Zero Coupon Callable

RATES

Capital Guaranteed Notes

Fixed Rate Callable

Zero Coupon Callable

Range Accrual

Caps/Floors

Digital Caps/Floors

Inflation Linked Coupons

FX Digital Coupons

FX Autocallable

FX Performance

Capital at risk notes

FX Digital Coupons

FX Autocallable

FX Performance

CREDIT

Capital at risk notes

Single CLN

First-To-Default CLN

Linear Basket CLN

Tranched Linear Basket

CLN

Note description

Issuer	TBD
Interest Amount	Non interest bearing
Issue Price	100%
Redemption Amount	<p>$100\% * (1 + \text{Implicit Rate})^{\text{Time}}$</p> <p>Where,</p> <p>"Implicit Rate" means the yield at which the notional amount is accrued in each period of time</p> <p>"Time" means the time elapsed from issue date until maturity or the call option is exercised</p>
Call Option	The Issuer has the right to early redeem the Notes on any Optional Redemption Date
Optional Redemption Date	Dates in which the Issuer has the right to early redeem the Notes

6. Rates Capital Guaranteed Notes.

6.2 Zero Coupon Callable

RATES

Capital Guaranteed Notes

Fixed Rate Callable

Zero Coupon Callable

Range Accrual

Caps/Floors

Digital Caps/Floors

Inflation Linked Coupons

FX Digital Coupons

FX Autocallable

FX Performance

Capital at risk notes

FX Digital Coupons

FX Autocallable

FX Performance

CREDIT

Capital at risk notes

Single CLN

First-To-Default CLN

Linear Basket CLN

Tranched Linear Basket

CLN

Note Illustration

Implicit Rate	0,25%
Maturity	3 years, subject to Call Option with annual Optional Redemption Dates

	Scenario 1	Scenario 2	Scenario 3
Year 1	Note is early redeemed at 100,25%	No Interest paid	No Interest paid
Year 2		Note is early redeemed at 100,5006%	No Interest paid
Year 3			Note is redeemed at 100,7519%

Please refer to section 11 of this document for additional information on the risks of this Product

6. Rates Capital Guaranteed Notes.

6.3 Range Accrual

RATES

Capital Guaranteed Notes

Fixed Rate Callable

Zero Coupon Callable

Range Accrual

Caps/Floors

Digital Caps/Floors

Inflation Linked Coupons

FX Digital Coupons

FX Autocallable

FX Performance

Capital at risk notes

FX Digital Coupons

FX Autocallable

FX Performance

CREDIT

Capital at risk notes

Single CLN

First-To-Default CLN

Linear Basket CLN

Tranched Linear Basket

CLN

Note description

Issuer	TBD
Interest Amount	The coupon (either a fixed coupon or a floating coupon) will only accrue on days when the underlying meets the predefined condition in the relevant range period.
Condition	Underlying fixes above Lower Barrier and/or below Upper Barrier
Redemption Amount	At par
Underlying	A single Reference Rate, a Reference Spread (difference between two reference rates) or both ("dual range" where both conditions must be met)
Additional Features: Call Option	The Issuer has the right to early redeem the Notes at par on any Optional Redemption Date
Optional Redemption Date	Dates in which the Issuer has the right to early redeem the Notes

6. Rates Capital Guaranteed Notes.

6.3 Range Accrual

RATES

Capital Guaranteed Notes

Fixed Rate Callable

Zero Coupon Callable

Range Accrual

Caps/Floors

Digital Caps/Floors

Inflation Linked Coupons

FX Digital Coupons

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Capital at risk notes

FX Digital Coupons

FX Autocallable

FX Performance

CREDIT

Capital at risk notes

Single CLN

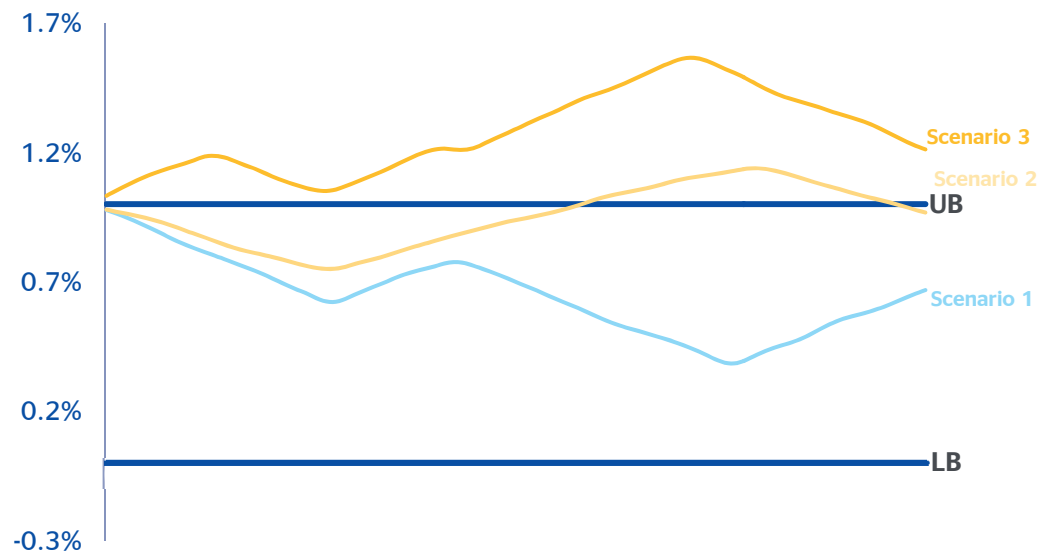
First-To-Default CLN

Linear Basket CLN

Tranched Linear Basket CLN

Note Illustration

Underlying	3 month Euribor
Coupon	0,5%
Maturity	1 year



	Scenario 1	Scenario 2	Scenario 3
Year 1	Underlying is within the range all the time and the note redeems at par plus a coupon of 0,5%	Underlying is within the range 50% of the time and the note redeems at par plus a coupon of 0,25%	Underlying is outside the range all the time and the note redeems at par without paying any coupon

Please refer to section 11 of this document for additional information on the risks of this Product

6. Rates Capital Guaranteed Notes.

6.4 Caps/Floors

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual

Caps/Floors

Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note description

Issuer	TBD
Interest Amount	Coupon linked to a underlying plus or minus a spread with a Cap and/or a Floor: Max {Floor, Min [Cap, Underlying +/- Spread]}
Underlying	A Reference Rate or Reference Spread (difference between two reference rates)
Cap	Limits the maximum amount of Interest Amount
Floor	Limits the minimum amount of Interest Amount
Redemption Amount	At par
Additional Features: Call Option	The Issuer has the right to early redeem the Notes at par on any Optional Redemption Date
Optional Redemption Date	Dates in which the Issuer has the right to early redeem the Notes

6. Rates Capital Guaranteed Notes.

6.4 Caps/Floors

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual

Caps/Floors

Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note Illustration

Underlying	12 month Euribor with fixing in arrears (i.e. observation of the underlying is made two days before the end of the interest period)
Coupon	Max {0,10%, Min[1,00%, Underlying + 0.5%]}
Maturity	1 year

	Scenario 1	Scenario 2	Scenario 3
Underlying fixes at	1,50%	0,25%	0,00%
Coupon	1,00%	0,75%	0,10%

Please refer to section 11 of this document for additional information on the risks of this Product

6. Rates Capital Guaranteed Notes.

6.5 Digital Caps/Floors

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors

Digital Caps/Floors

Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket
CLN

Note description

Issuer	TBD
Interest Amount	Fixed or (Floating coupon +/- Spread) in case the Condition is met
Condition	That the underlying fixes above or below a certain strike level
Underlying	Reference Rate or Reference Spread (difference between two reference rates)
Redemption Amount	At par
Additional Features: Call Option	The Issuer has the right to early redeem the Notes at par on any Optional Redemption Date
Optional Redemption Date	Dates in which the Issuer has the right to early redeem the Notes

6. Rates Capital Guaranteed Notes.

6.5 Digital Caps/Floors

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors

Digital Caps/Floors

Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

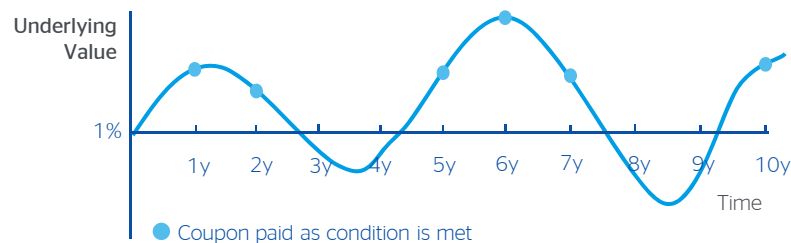
Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note Illustration

Coupon	1%, annual
Maturity	10 Years
Digital Condition	Reference greater than 1%

Scenario 1



Year	1	2	3	4	5	6	7	8	9	10
Value	5%	4%	2,7%	2,7%	5%	6%	5%	2,5%	2,5%	4.1%
Coupon 1%	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes

Redemption Amount = 100%

Interest Amounts = 1% coupon in years 1,2,5,6,7,10

Scenario 2

Year	1	2	3	4	5	6	7	8	9	10
Value	2%	2,7%	2,5%	1%	0,5%	1%	1,7%	2%	2,3%	2,7%
Coupon 1%	No	No	No	No	No	No	No	No	No	No

Redemption Amount = 100%

Interest Amounts = 0%

Please refer to section 11 of this document for additional information on the risks of this Product

7. Inflation Capital Guaranteed Notes.

7.1 Inflation Linked Coupons

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors

Inflation Linked Coupons

FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket
CLN

Note description

Issuer	TBD
Interest Amount	The YoY inflation plus a spread
Redemption Amount	At par
Underlying	Inflation Index
Additional Features	Caps and floors can be added. Leverage: the inflation rate can be leveraged.

7. Inflation Capital Guaranteed Notes.

7.1 Inflation Linked Coupons

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors

Inflation Linked Coupons

FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note Illustration

Underlying	Spanish Inflation is defined as the year on year Spanish HIPC ex-tobacco unrevised with standard 3m lag, calculated as follows: (SIPCFinal / SIPCInitial) - 1
Coupon	Max {0,00%, Min[2,00%, Underlying + 0.25%]}
Maturity	1 year

	Scenario 1	Scenario 2	Scenario 3
Underlying fixes at	2,00%	-1,00%	0,75%
Coupon	2,00%	0,00%	1,00%

Please refer to section 11 of this document for additional information on the risks of this Product

8. FX Capital Guaranteed Notes.

8.1 FX Digital Coupons

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons

FX Digital Coupons

FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket
CLN

Note description

Issuer	TBD
Interest Amount	Fixed coupon in case the FX rate meets the predefined condition on any observation date.
Redemption Amount	At par
Underlying	Any FX Rate
Additional Features	Minimum guaranteed coupon: the Notes may pay a regular guaranteed coupon in addition to the digital coupon.

8. FX Capital Guaranteed Notes.

8.1 FX Digital Coupons

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons

FX Digital Coupons

FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

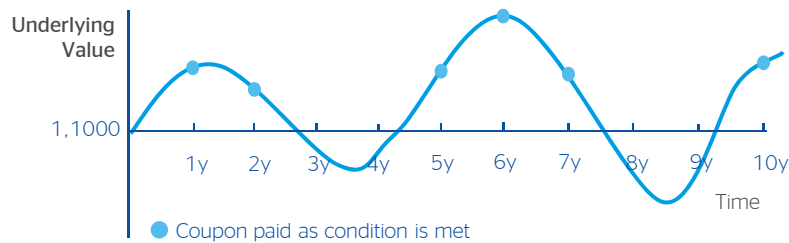
Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note Illustration

Coupon	1%, annual
Maturity	10 Years
Digital Condition	Reference (EUR/USD) greater than 1,1000

Scenario 1



Year	1	2	3	4	5	6	7	8	9	10
Value	1,17	1,15	1,08	1,07	1,17	1,21	1,17	1,08	1,08	1,18
Coupon 1%	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes

Redemption Amount = 100%

Interest Amounts = 1% coupon in years 1,2,5,6,7,10

Scenario 2

Year	1	2	3	4	5	6	7	8	9	10
Value	1,08	1,05	1,00	0,98	1,01	1,03	1,05	1,00	1,02	1,09
Coupon 1%	No	No	No	No	No	No	No	No	No	No

Redemption Amount = 100%

Interest Amounts = 0%

Please refer to section 11 of this document for additional information on the risks of this Product

8. FX Capital Guaranteed Notes.

8.2 FX Autocallable

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons

FX Autocallable

FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket
CLN

Note description

Issuer	TBD
Interest Amount	Fixed coupon in case the FX rate meets the predefined condition on the observation dates
Automatic Early Redemption	Additionally, if the condition is met on any observation date, the Notes are early redeemed at par.
Redemption Amount	At par
Underlying	Any FX Rate

8. FX Capital Guaranteed Notes.

8.2 FX Autocallable

RATES

Capital Guaranteed Notes

- Fixed Rate Callable
- Zero Coupon Callable
- Range Accrual
- Caps/Floors
- Digital Caps/Floors
- Inflation Linked Coupons
- FX Digital Coupons

FX Autocallable

- FX Performance

Capital at risk notes

- FX Digital Coupons
- FX Autocallable
- FX Performance

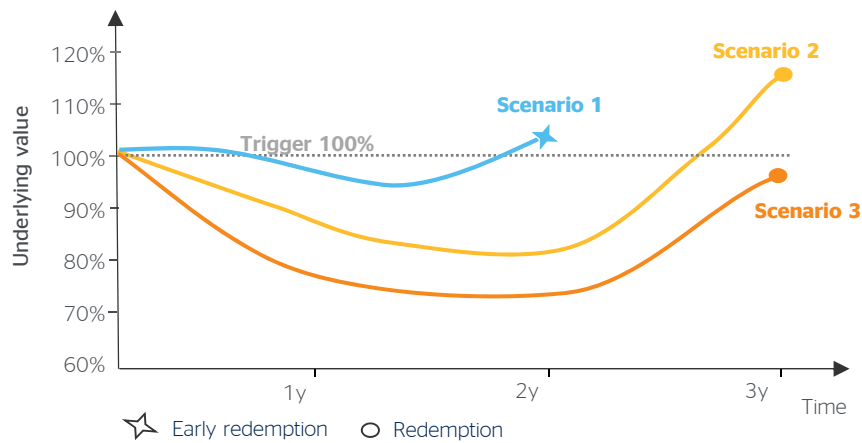
CREDIT

Capital at risk notes

- Single CLN
- First-To-Default CLN
- Linear Basket CLN
- Tranching Linear Basket CLN

Note Illustration

Maturity	3 Years, subject to annual early redemption
Trigger	100%
Coupon	1% x Number of years elapsed



	Scenario 1	Scenario 2	Scenario 3
Year 1	No payment	No payment	No payment
Year 2	Note early redeems at 100% + 2 * 1% = 102%	No payment	No payment
Year 3		Note redeems at 100% + 3*1% = 103%	Note redeems at 100%

Please refer to section 11 of this document for additional information on the risks of this Product

8. FX Capital Guaranteed Notes.

8.3 FX Performance

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable

FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note description

Issuer	TBD
Interest Amount	The predefined leverage in the positive performance of the underlying in respect of the call strike level
Redemption Amount	At par
Underlying	Any FX Rate

8. FX Capital Guaranteed Notes.

8.3 FX Performance

RATES

Capital Guaranteed Notes

- Fixed Rate Callable
- Zero Coupon Callable
- Range Accrual
- Caps/Floors
- Digital Caps/Floors
- Inflation Linked Coupons
- FX Digital Coupons
- FX Autocallable

FX Performance

Capital at risk notes

- FX Digital Coupons
- FX Autocallable
- FX Performance

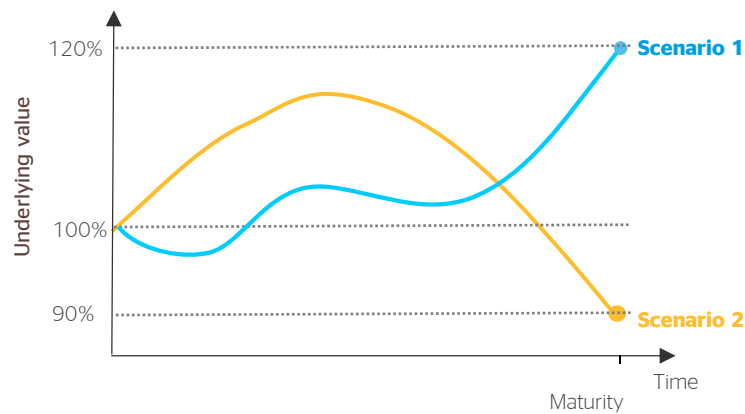
CREDIT

Capital at risk notes

- Single CLN
- First-To-Default CLN
- Linear Basket CLN
- Tranched Linear Basket CLN

Note Illustration

Strike	100%
Participation	100%



Scenario 1

Underlying value: 120%

Redemption Amount = 100%

Interest Amount = 20%

Scenario 2

Underlying value: 90%

Redemption Amount = 100%

Interest Amount = 0%

Please refer to section 11 of this document for additional information on the risks of this Product

9. FX Capital at Risk Notes.

9.1 FX Digital Coupons

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons

FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note description

Issuer	TBD
Interest Amount	Fixed coupon in case the FX rate meets the predefined condition on the observation dates.
Redemption Amount	Redemption at par if the final condition is met. Otherwise, the redemption amount will be reduced by the percentage decline of the underlying. The potential loss can be capped. No payoffs with potential loss greater than 50%.
Underlying	Any FX Rate
Additional Features	Minimum guaranteed coupon: the Notes may pay a regular guaranteed coupon in addition to the digital coupon.

9. FX Capital at Risk Notes.

9.1 FX Digital Coupons

RATES

Capital Guaranteed Notes

- Fixed Rate Callable
- Zero Coupon Callable
- Range Accrual
- Caps/Floors
- Digital Caps/Floors
- Inflation Linked Coupons
- FX Digital Coupons
- FX Autocallable
- FX Performance

Capital at risk notes

FX Digital Coupons

- FX Autocallable
- FX Performance

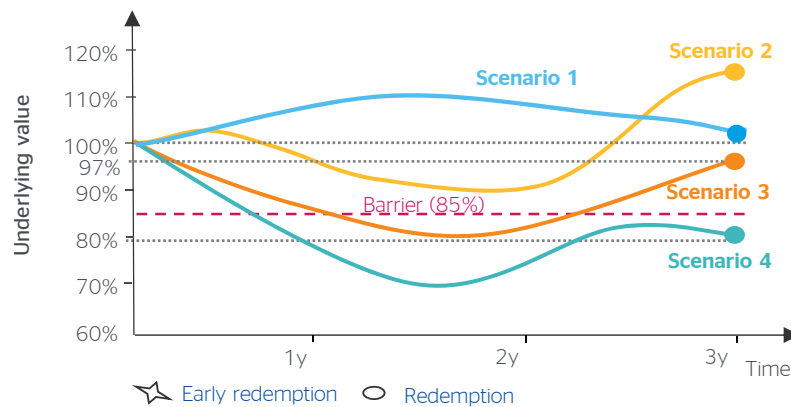
CREDIT

Capital at risk notes

- Single CLN
- First-To-Default CLN
- Linear Basket CLN
- Tranched Linear Basket CLN

Note Illustration

Maturity	3 Years
Trigger	100% of initial underlying level
Digital Coupon	2% if underlying above trigger on each annual observation date
Protection Level	85%



Scenario 1

Underlying is above Trigger on all observation dates, investor receives a 2% coupon every year.

Redemption Amount = 100%

Scenario 3

Underlying closes below the Trigger (100%) all the time. Investor receives no coupons. Additionally, underlying fixes at 97% at maturity

Redemption Amount = 97%

Scenario 2

Underlying is below trigger on all observations except maturity. Investor receives a 2% coupon only the last year.

Redemption Amount = 100%

Scenario 4

Underlying closes below the Trigger (100%) all the time. Investor receives no coupons. Additionally, underlying fixes at 80% at maturity (capital loss is limited to 15%)

Redemption Amount = 85%

Crash Scenario

As capital is 15% at risk, if one of the underlying currencies depreciates significantly versus the other, the investor could bear a 15% loss of capital invested.

Redemption Amount: 85%

Please refer to section 11 of this document for additional information on the risks of this Product

9. FX Capital at Risk Notes.

9.2 FX Autocallable

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons

FX Autocallable

FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket
CLN

Note description

Issuer	TBD
Interest Amount	Fixed coupon in case the FX rate meets the predefined condition on the observation dates
Automatic Early Redemption	Additionally, if the condition is met on any observation date, the Notes are early redeemed at par.
Redemption Amount	Redemption at par if the final condition is not met. Otherwise, the redemption amount will be reduced by the percentage decline of the underlying. The potential loss can be capped. No payoffs with potential loss greater than 50%.
Underlying	Any FX Rate

9. FX Capital at Risk Notes.

9.2 FX Autocallable

RATES

Capital Guaranteed Notes

- Fixed Rate Callable
- Zero Coupon Callable
- Range Accrual
- Caps/Floors
- Digital Caps/Floors
- Inflation Linked Coupons
- FX Digital Coupons
- FX Autocallable
- FX Performance

Capital at risk notes

- FX Digital Coupons

FX Autocallable

- FX Performance

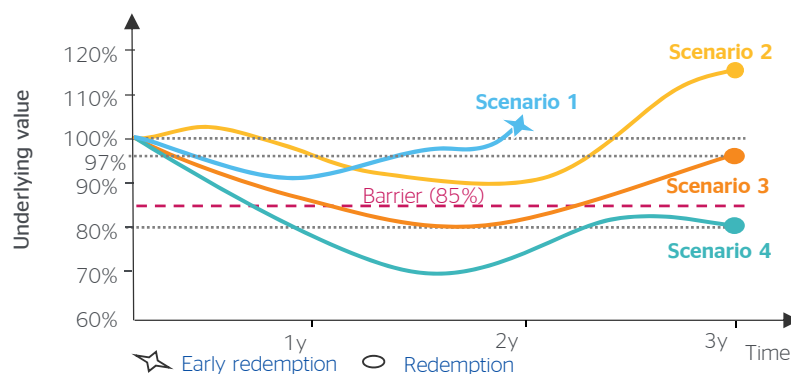
CREDIT

Capital at risk notes

- Single CLN
- First-To-Default CLN
- Linear Basket CLN
- Tranchd Linear Basket CLN

Note Illustration

Maturity	3 Years, subject to Automatic Early Redemption
Trigger	100% of initial underlying level
Coupon	$C(t)\% = 3\% \times \text{number of years elapsed}$
Barrier Level	85%
KnockIn determination date	Monthly
Protection Level	50%



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the Note early redeems at $100\% + 2 \times 3\% = 106\%$

Early Redemption Amount = 106%

Scenario 3

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The Note redeems at 97%

Redemption Amount = 97%

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the Note redeems in year 3 at $100\% + 3 \times 3\% = 109\%$

Redemption Amount = 109%

Scenario 4

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The Note redeems at 80%.

Redemption Amount = 80%

Crash Scenario

As capital is 50% at risk, if one of the underlying currencies depreciates significantly versus the other, the investor could bear a 50% loss of capital invested.

Redemption Amount: 50%

Please refer to section 11 of this document for additional information on the risks of this Product

9. FX Capital at Risk Notes.

9.3 FX Performance

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable

FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note description

Issuer	TBD
Interest Amount	The Notes shall not pay any coupon
Redemption Amount	Investors will receive the nominal amount plus the predefined leverage in the positive performance of the underlying in respect of the call strike level and reduced by the predefined leverage in the negative performance in respect of the put strike level. No payoffs with potential loss greater than 50%.
Underlying	Any FX Rate

9. FX Capital at Risk Notes.

9.3 FX Performance

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable

FX Performance

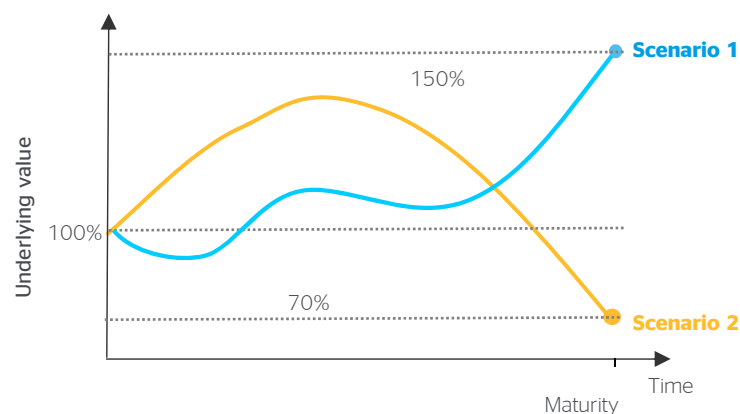
CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note Illustration

Call Participation Level	100%
Put Participation Level	125%
Call Strike	100%
Put Strike	80%
Protection Level	50%



Scenario 1

Underlying value: 150%

$$\text{Redemption Amount} = 100\% + 100\% \times (150\% - 100\%) = 150\%$$

Scenario 2

Underlying value: 70%

$$\text{Redemption Amount} = \text{Max}[50\%, 100\% - 125\% \times (80\% - 70\%)] = 87.50\%$$

Crash Scenario

As capital is 50% at risk, if one of the underlying currencies depreciates significantly versus the other, the investor could bear a 50% loss of capital invested.

$$\text{Redemption Amount} = 50\%$$

Please refer to section 11 of this document for additional information on the risks of this Product

10. Credit Linked Notes

Common features

Underlying and Definitions

Underlying: The credit risk of the Reference Entity/ies.

Reference Entity: The entity /ies specified as such in the relevant documentation of the Notes.

Reference Obligation: The obligations of the Reference Entity with the relevant Seniority Level, as determined in the relevant documentation of the Notes.

Security Level: Senior Level or Subordinated Level, as determined in the relevant documentation of the Notes.

Credit Event. One or more of the following events: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, or Governmental Intervention, as specified in the relevant documentation of the Notes.

Settlement Method: Auction settlement, cash settlement or physical settlement (as applicable pursuant to the relevant documentation of the Notes).

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Notes in a reduced nominal amount or at zero, and interest bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstance.

Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Notes by delivery of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

Auction Settlement: If auction settlement applies, the recovery price (i.e. the Auction Final Price) will be determined according to an auction procedure set out in the applicable Transaction Auction Settlement Terms, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time. The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the relevant Reference Obligation.

Cash Settlement Amount: Unless otherwise specified in the relevant documentation of the Notes, the greater of: (a) (i) the Floating Rate Payer Calculation Amount; multiplied by (ii) the Reference Price minus the Final Price; and (b) zero.

Final Price: The price of the Reference Obligation (expressed as a percentage) determined in accordance with the Valuation Method.

Reference Price: The percentage specified as such in the relevant documentation of the Notes (or, if no such percentage is specified, one hundred per cent).

10. Credit Linked Notes.

10.1 Single CLN

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN

First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note description

Issuer	TBD
Interest Amount	Fixed or floating coupon (as applicable), unless a Credit Event occurs in respect to the Reference Entity in which case the Notes will stop paying coupons as specified below.
Redemption Amount	Redemption at par unless a Credit Event occurs in respect to the Reference Entity. If this is the case, capital is at risk and the Notes will be redeemed at the Credit Event Amount or by delivery of an amount of Deliverable Obligations equal to the Physical Settlement Amount.
Credit Event Amount	An amount determined considering the Recovery Price (as defined below) of the Reference Obligation and the exposure to the Reference Entity under the Notes (the " Reference Entity Notional Amount ") (minus the unwind costs, where applicable).
Physical Settlement Amount	An amount determined considering the exposure to the Reference Entity under the Notes (the "Reference Entity Notional Amount") (minus the unwind costs, where applicable).
Underlying	Single Reference Entity (Corporate or Sovereign)
Additional Features	<ul style="list-style-type: none"> The Recovery Price may be a fixed recovery (expressed as a percentage) determined by the Auction Settlement or the Cash Settlement provisions, as applicable, described in the relevant documentation of the Notes. The Notes may be redeemed early following a Credit Event, or at the Maturity Date, if so specified. Interest may cease to be paid from the credit event determination date or from the Interest Payment Date immediately preceding the credit event determination date. Caps and floors to the Interest Amount can be added.

10. Credit Linked Notes.

10.1 Single CLN

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN

First-To-Default CLN
Linear Basket CLN
Tranched Linear Basket CLN

Note Illustration

Fixed Coupon	2%
Maturity	3 years, subject to early redemption following the occurrence of a Credit Event in respect to the Reference Entity.
Settlement Method	Auction Settlement.

	Scenario 1	Scenario 2	Crash Scenario
Year 1	2% Interest	2% Interest	0% Interest as Reference Entity has suffered a Credit Event. The Note is early redeemed at 0% as this is the recovery rate of the Reference Entity in this scenario
Year 2	2% Interest	0% Interest as Reference Entity suffered a Credit Event during this period. The Note is early redeemed at 40% as this is the recovery rate of the Reference Entity in this scenario	
Year 3	2% Interest and the Note is redeemed at 100%		

Please refer to section 11 of this document for additional information on the risks of this Product

10. Credit Linked Notes.

10.2 First to Default CLN

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN

First-To-Default CLN

Linear Basket CLN
Tranched Linear Basket CLN

Note description

Issuer	TBD
Interest Amount	Fixed or Floating coupon unless a Credit Event occurs to any of the Reference Entities
Redemption Amount	Redemption at par unless a Credit Event occurs to any of the Reference Entities. If this is the case, capital is at risk and the Notes will be redeemed at the Credit Event Redemption Amount.
Credit Event Amount	An amount determined considering the Recovery Price (as described below) only with respect to the first Reference Entity in the basket to which a Credit Event occurs and the amount of exposure to the Reference Entity under the Notes (the "Reference Entity Notional Amount") (minus the unwind costs where applicable).
Underlying	Basket comprised of several Reference Entities (up to 5 Reference Entities)
Additional Features	<ul style="list-style-type: none"> Recovery Price may be a fixed recovery (expressed as a percentage) or determined by the Auction Settlement or the Cash Settlement provisions, as applicable, described in the relevant documentation of the Notes. The Notes may be redeemed early following a Credit Event, or on the Maturity Date, if so specified. Interest may cease to be paid from the credit event determination date or from the Interest Payment Date immediately preceding the credit event determination date.

10. Credit Linked Notes.

10.2 First to Default CLN

RATES

Capital Guaranteed Notes

- Fixed Rate Callable
- Zero Coupon Callable
- Range Accrual
- Caps/Floors
- Digital Caps/Floors
- Inflation Linked Coupons
- FX Digital Coupons
- FX Autocallable
- FX Performance

Capital at risk notes

- FX Digital Coupons
- FX Autocallable
- FX Performance

CREDIT

Capital at risk notes

- Single CLN

First-To-Default CLN

- Linear Basket CLN
- Tranched Linear Basket CLN

Note Illustration

Fixed Coupon	2%
Maturity	3 years, subject to early redemption following the first Credit Event that occurs to any of the Reference Entities in the basket
Settlement Method	Auction Settlement.

	Scenario 1	Scenario 2	Crash Scenario
Year 1	2% Interest	2% Interest	0% Interest as a Reference Entity suffered a Credit Event. The Note is early redeemed at 0% as this is the recovery rate of the Reference Entity in this scenario
Year 2	2% Interest	0% Interest as a Reference Entity has suffered a Credit Event. Note is early redeemed at 30% as this is the recovery rate of the Reference Entity in this scenario	
Year 3	2% Interest and the Note is redeemed at 100%		

Please refer to section 11 of this document for additional information on the risks of this Product

10. Credit Linked Notes.

10.3 Linear Basket CLN

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN

Linear Basket CLN

Tranched Linear Basket CLN

Note description

Issuer	TBD
Adjusted Nominal Amount	Nominal Amount less the sum of the Reference Entity Notional Amount of each Reference Entity in the basket in respect of which a Credit Event has occurred.
Interest Amount	Fixed or floating coupon over the Adjusted Nominal Amount
Redemption Amount	<p>Redemption at par unless a Credit Event occurs to any Reference Entity.</p> <p>If this is the case, the Redemption Amount shall be the Adjusted Nominal Amount in case it is zero recovery (zero recovery only if number of Reference Entities in the Basket equal or greater than 4). In case it is market recovery, the Redemption Amount shall be the sum of (1) the Reference Entity Notional Amounts of each Reference Entity for which a Credit Event has not occurred and (2) the sum of, in respect of each Reference Entity for which a Credit Event has occurred, the product of the Reference Entity Notional Amount and the Recovery Price.</p> <p>The Notes shall be early redeemed, if the adjusted nominal amount is deemed to be zero at any time during the term of the the Notes.</p>
Underlying	Basket of Reference Entities

10. Credit Linked Notes.

10.3 Linear Basket CLN

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN

Linear Basket CLN

Tranched Linear Basket CLN

Note Illustration

Underlying	Basket composed of 4 equally weighted reference entities
Fixed Coupon	2%
Maturity	4 years, subject to early redemption conditions
Settlement Amount	Auction Settlement.

	Scenario 1	Scenario 2	Crash Scenario
Year 1	2% Interest	2% Interest	0% Interest as all four Reference Entities suffered a Credit Event. The Note is early redeemed at 0% (the recovery rate of all the reference entities is 0%).
Year 2	2% Interest	1,5% Interest (on the original notional) as one Reference Entity has suffered a Credit Event.	
Year 3	2% interest	1,5% Interest	
Year 4	2% Interest and Note is redeemed at 100%	1,0% Interest as a second Reference Entity suffered a Credit Event. The Note is redeemed at 70% as the recovery rate on both entities that suffered a Credit Event was 40% (25% + 25% + 25%*40% + 25%*40%)	

Please refer to section 11 of this document for additional information on the risks of this Product

10. Credit Linked Notes.

10.4 Tranched Linear Basket CLN

RATES

Capital Guaranteed Notes

- Fixed Rate Callable
- Zero Coupon Callable
- Range Accrual
- Caps/Floors
- Digital Caps/Floors
- Inflation Linked Coupons
- FX Digital Coupons
- FX Autocallable
- FX Performance

Capital at risk notes

- FX Digital Coupons
- FX Autocallable
- FX Performance

CREDIT

Capital at risk notes

- Single CLN
- First-To-Default CLN
- Linear Basket CLN

Tranched Linear Basket CLN

Note description

Issuer	TBD
Adjusted Credit Outstanding Nominal Amount	<p>Adjusted Credit Outstanding Nominal Amount = Nominal Amount x (1 - (1/(EP - AP) x Minimum (EP-AP; Maximum (ALP-AP;0))))</p> <p>Where,</p> <p>“AP” means “Attachment Point”, expressed as a percentage;</p> <p>“EP” means “Exhaustion Point”, expressed as a percentage;</p> <p>“ALP” means “Aggregate Loss Percentage”, expressed as the sum of the Weights in the Index of all the Reference Entity/ies that have incurred a Credit Event.</p>
Interest Amount	Fixed or floating coupon over the ACONA
Redemption Amount	<p>Redemption at par if no Credit Event occur, or Credit Event/s occur but Adjusted Credit Outstanding Nominal Amount is not an amount lower than the Nominal Amount.</p> <p>Otherwise, the Redemption Amount shall be the Adjusted Credit Outstanding Nominal Amount.</p> <p>The Notes shall be early redeemed, if the adjusted nominal amount is deemed to be zero at any time during the term of the Notes.</p> <p>Max maturity 5y. Itraxx Xover and CDX HY zero recovery for References >8. Main and CDX IG zero recovery for References >=6.</p>
Underlying	Basket of Reference Entities

10. Credit Linked Notes.

10.4 Tranched Linear Basket CLN

RATES

Capital Guaranteed Notes

Fixed Rate Callable
Zero Coupon Callable
Range Accrual
Caps/Floors
Digital Caps/Floors
Inflation Linked Coupons
FX Digital Coupons
FX Autocallable
FX Performance

Capital at risk notes

FX Digital Coupons
FX Autocallable
FX Performance

CREDIT

Capital at risk notes

Single CLN
First-To-Default CLN
Linear Basket CLN

Tranched Linear Basket CLN

Note Illustration

Underlying	Basket composed of 100 Reference entities		
Fixed Coupon	6%		
Maturity	4 years		
AP	15%		
EP	35%		
Settlement Amount	Auction Settlement		
	Scenario 1	Scenario 2	Crash Scenario
Year 1	6% Interest	6% Interest	0% Interest as 35 Reference Entities (or more) suffered a Credit Event. The Note is early redeemed at 0% (the recovery rate of all the reference entities is 0%).
Year 2	6% Interest	6% Interest (on the original notional) as only 8 Reference Entities have suffered a Credit Event.	
Year 3	6% interest	5,40% Interest (on the original notional) as 17 Reference Entities have suffered a Credit Event.	
Year 4	6% Interest and Note is redeemed at 100%	4,80% Interest as 19 Reference Entities suffered a Credit Event. Note is redeemed at 80% (100% - (1/(35%-15%) x MIN (35%-15%, MAX (19%-15%, 0))))	

Please refer to section 11 of this document for additional information on the risks of this Product

11. Risks

11.1. Common Risks

The purchase of the Notes may involve substantial risks and is suitable only for sophisticated purchasers who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Unless otherwise specified in the relevant issue terms, the Notes are not principal protected and purchasers are exposed to full loss of principal.

The risks arising from purchasing a Note issued by a third party issuer different to those detailed in Sections 2.2(A) and (B) herein will be set out in the pre-trade information that will be prepared for each of those Notes.

1. Risk of loss

The Client assumes that it may lose up to their entire investment in the Notes as a result of the occurrence of certain events, which includes:

- a) the Issuer of the Notes and/or BBVA (where relevant) are subject to insolvency proceedings or some other event impairing the ability of each to meet its obligations under the Notes;
- b) unless otherwise specified in the relevant issue terms, the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Notes and/or mandatory early redemption amount is less than the initial purchase price;
- c) the purchaser seeks to sell the relevant Notes and the sale price of the Notes in the secondary market is less than the purchaser's initial investment; and
- d) the Notes may be subject to certain adjustments that may result in the scheduled amount to be paid upon redemption being reduced to an amount less than a purchaser's initial investment.

2. Notes may be redeemed prior to their scheduled maturity

The terms of the Notes may provide for early redemption of the Notes, including at the option of the Issuer (where applicable), on an automatic early redemption basis or otherwise upon the occurrence of certain circumstances. For instance, the Notes may be redeemed in the event that the performance of the Issuer's obligations under the Notes or any arrangements made to hedge its obligations under the Notes becomes unlawful, illegal or otherwise prohibited in whole or in part, for taxation reasons or for any other circumstances described in the terms of the Notes.

In such circumstances an investor in the Notes may not receive the total amount of the capital invested and may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

3. An active secondary market in respect of the Notes may never be established or may be illiquid

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, Clients may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Purchasers must be prepared to hold the Notes for an indefinite period of time or until final redemption or maturity of the Notes.

11. Risks

4. Credit risk

(i) Where the Issuer is BBVA Global Markets B.V.:

The Issuer is a finance vehicle established by BBVA for the purpose of, among others, issuing Notes and on-lending the proceeds within the Group. The Issuer is therefore dependent upon BBVA paying interest on and repaying their loans in a timely fashion. Should BBVA fail to pay interest on or repay any loan in a timely fashion this could adversely affect the ability of the Issuer to fulfill its obligations under Notes.

(ii) Where the Issuer is Douro Finance, B.V. or CID Finance, B.V.

The ability of the Issuer to meet its obligations under the Notes will be dependent, where applicable, upon the payment of principal and interest due on the Charged Assets, the payment of all sums due from the relevant Counterparty under the Charged Agreements, and upon all parties to the Programme related documents (other than the Issuer) performing their respective obligations thereunder. Moreover, in certain cases, the security for the Notes will be limited to the claims of the Issuer against the Counterparty under the Charged Agreements. Accordingly, the Clients are exposed, inter alia, to the creditworthiness of the issuer(s) or obligor(s) in respect of the Charged Assets, the Counterparty, the principal paying agent, the other paying agents and the Custodian, in addition to the creditworthiness of any reference entities.

In the case of credit-linked Notes, the Notes involve additional credit risk in relation to each relevant reference entity specified in the applicable credit default swap transaction.

5. Foreign Exchange Risk

The Notes may be denominated in foreign currencies and Clients may convert from other currencies to the denominated currency for investment. As such, Clients should pay attention to possible foreign exchange risk arising from the conversion among different currencies for principal and interest amount.

6. There are specific risks with regard to Notes linked to the value of certain Underlying or the creditworthiness of certain entities.

The Issuer may issue Notes in respect of which the interest and/or redemption amount is dependent on the prices, values, levels or the credit relating to certain Underlyings or entities.

An investment in Notes with these types of features entails significant and higher risks not associated with an investment in a conventional debt security. The market price of such Notes, their redemption and interest amounts are dependent of the performance of such underlying assets or entities.

7. Other risks

THERE ARE OTHER RISK FACTORS NOT DESCRIBED ABOVE THAT MAY AFFECT THE NOTES. FOR FURTHER INFORMATION IN RELATION TO THE RISK FACTORS, THE PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THE RISK FACTORS SECTION INCLUDED IN THE RELEVANT DOCUMENTATION OF THE NOTES.

11. Risks

11.2. Particular Risks

1. Risks associated to Notes issued by BBVA Global Markets, B.V.

Risk of Internal recapitalisation of the Bank.

The Notes and the Guarantee may be subject to the exercise of the bail-in power as set out in Law 11/2015 which implements BRRD in Spain if certain conditions set out in such regulations are met. The bail-in power may include, among others, the write-down, modification, transfer, or conversion into equity, of any credit rights of the Noteholders arising from the Notes and/or the Guarantee that may be exercised by the Fund for Orderly Bank Restructuring (Fondo de Reestructuración Ordenada Bancaria) or any other relevant Spanish resolution authorities pursuant to Law 11/2015.

Any of the above powers or the adoption of any other resolution measure may be exercised in such a manner as to result in holders (including, for these purposes, each holder of a beneficial interest in a Note) losing the value of all or a part of your investment in the Notes or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities.

2. Risks associated to the Notes issued by Douro Finance, B.V. and CID Finance, B.V.

(i) Limited Recourse

Claims against the relevant Issuer by the Client will be limited to the Mortgaged Property (as defined below) relating to such Note. The proceeds of realisation of such Mortgaged Property may be less than the sums due to the Client. Any shortfall will be borne by the Client in accordance with the security ranking basis specified in the relevant issue terms. Each Client, by subscribing for or purchasing such Note, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay, and the other assets (if any) of the relevant Issuer including, in particular, assets securing other Notes will not be available for payment of, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished, and (iii) the Client shall have no further claim against the relevant Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the relevant Issuer as a consequence of such shortfall.

Mortgaged Property means, in relation to any Note, the assets over which the security interests are created by the relevant Issuer from time to time in relation to such Notes, including, as applicable, the Charged Assets and other rights/assets under the Programme related documents.

11. Risks

(ii) The value of the Charged Assets may be less than the value of the Notes

Due to potential market volatility and other factors, the market value of the Charged Assets at any time will vary, and may vary substantially, from the principal amount of such Charged Assets. To the extent that the nominal amount and/or market value of the Charged Assets (if any) is at any time less than the outstanding principal amount and/or market value of the Notes an investor's exposure to the obligations of the Counterparty under the Swap Agreement and/or other agreements detailed in the Programme, as the case may be, is increased. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Charged Assets, or that the proceeds of any such sale or disposition would be sufficient to repay principal of the Notes and amounts payable prior thereto. Where this is the case and the Counterparty is unable to perform its obligations under the Swap Agreement and/or other agreements detailed in the Programme, as the case may be, the Issuer will be unable to meet the payments owed to investors under the Notes in full, resulting in investors losing some or all of the money invested in the Notes.

12. Comparison of the Notes issued by BBVA Global Markets BV with ordinary bank deposit

For the avoidance of any doubt, the Notes are not conventional Bank Deposits. They are not protected by any European product guarantee scheme including the Product Guarantee Scheme in Spain or the UK Financial Services Compensation Scheme.

	Notes issued by BBVA Global Markets B.V.	Bank Deposit (Spain)
Concept	<p>The Notes are fixed income complex financial instruments that embed financial derivatives. The Client invests a notional called the Notional Amount, whose conditions of possible remuneration (Coupon) and return, as the case may be, will be linked to the performance of the Underlying on previously agreed dates.</p> <p>The competent authority that has authorized and filled the Prospectus is CNMV or Bank of Ireland, as the case may be.</p>	<p>The ordinary bank deposit is a contract that responds to the modality of term account or fixed term taxation: the client gives the bank an amount of money for a fixed term. After that period, the Entity will return this amount and the agreed return (interest rate), except in cases in which it is agreed with this entity the periodic collection of interest during the term.</p> <p>Bank deposits are under the supervisión of the Bank of Spain.</p>
Return	<p>The final return of the Notes depends on the performance of the Underlying as described before.</p> <p>In addition, and in terms of absolute return, it should be taken into account that in case of early termination, the value of the Notes are subject to its valuation and therefore, to the risk of obtaining a lower amount to the initially invested.</p>	<p>The profitability of the bank deposit is determined by the interest rate agreed with the Bank. The early termination of the deposit can be agreed upon before its maturity date, in which case, the interest rate applied may be zero.</p> <p>The notional amount of the deposit would not be affected.</p>
Risk	<p>There are several risks that affect the Notes (see section “Common Risks” for more details)</p> <p>The return of the Notional at risk at maturity is linked to the evolution of the Underlying. The value of the Notes may suffer variations in its valuation, which could result in losses in case of early termination.</p> <p>The Notes are not protected by any EU product guarantee scheme including the Product Guarantee Scheme in Spain or the UK Financial Services Compensation Scheme.</p>	<p>The bank deposit can only be affected by the credit risk derived from the solvency of the bank.</p> <p>However, the bank deposit is covered by the Deposit Guarantee Fund up to € 100,000 per client.</p>
Liquidity	<p>The liquidity of the Notes depends on the fact that they are listed on a secondary market. Whilst the Notes may be listed or admitted to trading on the relevant exchange, the Issuer does not expect a trading market for the Notes to develop. In the unlikely event that a secondary market does develop, there can be no assurance that it will provide the Client with liquidity of investment or that it will continue for the life of the Notes. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes.</p> <p>Clients must be prepared to hold the Notes for an indefinite period of time or until final redemption or maturity of the Notes.</p> <p>However, the Bank, at the request of the Client, may proceed to the total or partial repurchase of the Notes.</p>	<p>The liquidity of the bank deposit before the maturity date will be conditioned to what has been agreed with the entity.</p> <p>In case of not allowing early termination, the client could have restricted liquidity.</p> <p>At the agreed maturity date, the total amount deposited is reimbursed.</p>

13. Costs and associated expenses

Should the Client finally decide to enter into any of the Notes (only applicable when the Issuer is one of those detailed in Sections 2.2(A) and (B) herein), the following considerations must be taken into account:

(i) Costs and Expenses:

Example Notional Amount: 10,000 euros	Percentage	Amount in the Example
Cost of the Note	It will be disclosed prior to entering into a Product	
Cost of the Service	0%	0 EUR

The impact of costs and expenses on the return of the Note indicates how the total costs and expenses of the service and the Note have decreased the gross return of your investment during the term of the Note: It will be indicated prior to entering into a Note.

Inducements received by BBVA from third parties	0%	0 EUR
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(ii) The costs of the account(s) of cash in BBVA in which the receipts and payments that derive from the amounts generated by the Note are made. These costs are detailed in the BBVA rate prospectus, available at www.bbva.es.

ii) Should the Client purchase another product, the commissions and expenses chargeable to the Client in relation to that product will be included in the contract for that other product.

In addition, other costs may arise (including the payment of taxes) such as, in the case of legal persons, the Legal Entity Identifier ("LEI") code issuance, required in accordance with Regulation 600/2014 ("MIFIR").

The costs arising from purchasing a Note issued by a third party issuer different to those detailed in Sections 2.2(A) and (B) herein will be set out in the pre-trade information that will be prepared for each of those Notes.

14. Disclaimer

The information contained in this document is provided for indicative purposes only and has been produced by Banco Bilbao Vizcaya Argentaria, S.A., an entity authorised and supervised by the Bank of Spain (*Banco de España*) and by the National Securities Commission ("CNMV") and does not take into account the particular circumstances and characteristics of any potential recipient.

The recipient of this document must be aware that:

- (i) The content of this document has not been prepared in accordance with the rules aimed at promoting the independence of investment reports and has not been verified on an independent basis. BBVA does not assume any commitment to notify recipients of this document of any possible change or to update the information contained therein.
- (ii) Neither this document nor its contents constitutes an offer or invitation to invest in any Notes, subject to the acceptance and/or adherence by the recipient, or the carrying out and/or early termination of any existing transaction.
- (iii) Conflicts of interest: BBVA aims to profit from the sale of the Notes described in this document. This is something that has been raised, by certain courts, as a conflict of interest that has to be disclosed to investors so that they can make better investment decisions.

BBVA has adopted a Conflict of Interest Management Policy that is summarised as follows:

Conflict Identification: The policy specifies certain potential situations where conflicts of interest may arise. A procedure has been defined to cover situations not included in the policy, so that employees may report a conflict prior to rendering such service in order to adopt any necessary measures for its resolution.

Management and prevention measures: the following measures, among others, are in place: i) general and specific action guidelines that prohibit certain conducts or permit their resolution; ii) measures to avoid or control employees from exerting undue influence over other employees or departments that are providing the relevant services; (iii) measures to avoid or control the simultaneous or consecutive participation of an employee over different investment or ancillary services, when such participation may lead to a conflict; (iv) procedures and measures to avoid or control any exchange of information between people or departments which could be contrary to clients' interests; and (v) specific measures to ensure that the employees who produce investment reports are independent and objective.

Operating procedures for the resolution of conflicts: BBVA has defined a specific operating procedure to resolve conflicts that arise in the context of the ordinary course of the business and that could not have been foreseen.

Finally, if the measures implemented to manage any specific conflict are not sufficient to guarantee, with reasonable certainty, that risks will be prevented, we will disclose to you the general nature or the origin of the conflict before acting on your behalf, so that you may take any decision you consider prudent in respect of the service we are rendering or offering you.

You can find more details about the policy in BBVA's website: www.bbva.es

In case you need any additional explanation or information in relation to the nature, functioning and risks of the Products detailed in this document, please consult your office or any office of BBVA,

(iv) You should be aware that if these Products are entered into by telephone, the telephone conversation will be recorded and you may request a copy of the record for a period of 5 years (or 7 years if requested by the competent authority) from the date of the recording. You will also have available a copy of the recorded conversations in which we intended to enter into sell a Product but it is finally not possible for whatever reason.

(v) European regulation (MIFIR) require that, in order to buy, sell, exchange, etc., financial instruments (such as shares, derivatives, etc.), legal entities must have an identification code denominated "LEI": Legal Entity Identifier. Therefore, in order to enter into these Products, you must have the LEI code. You can find more information about it on the following links from ESMA and CNMV:

https://www.esma.europa.eu/sites/default/files/library/esma70-145-238_lei_briefing_note.pdf

http://cnmv.es/docportal/MiFIDII_MiFIR/CodigoLei.pdf

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