

# **BBVA Global Markets B.V.**

Annual Report for the year 2018

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# Directors' report

The Board of Directors of BBVA Global Markets B.V. (hereinafter, the “Company”) herewith presents the directors' report and the audited financial statements for year ended December 31<sup>st</sup>, 2018. The financial statements for the year ended December 31<sup>st</sup>, 2018.

## Incorporation

BBVA Global Markets B.V. was incorporated under the laws of the Netherlands on October 29<sup>th</sup>, 2009, with limited liability and having its statutory seat in Amsterdam, the Netherlands.

The Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the “Bank” or the “Parent Company”), a Spanish banking institution headquartered in Bilbao, Spain, and is therefore integrated in Banco Bilbao Vizcaya Argentaria Group (hereinafter, the “Group” or “BBVA Group”).

## Principal activities, business overview and future developments

The objectives for which the Company is established are to raise finance through the issuance of bonds, notes, warrants, certificates and other debt instruments, and invest the funds raised in financial assets with the Parent Company, Banco Bilbao Vizcaya Argentaria, S.A. For these purposes, the Company may enter into (i) derivative transactions or other economic hedging agreements, and (ii) other agreements with third parties in connection with the above objective.

During the year 2018, the Company has issued 438 debt instruments.

On November 10<sup>th</sup>, 2009 the Company's Board of Directors approved a Structured Medium Term Note Programme targeted to international investors (hereinafter, “SMTN Programme”) to issue notes, denominated in any currency, up to an aggregated amount of EUR 2,000,000,000 which was increased to EUR 4,000,000,000 in 2017. The obligations of the Company in respect of the notes are unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A., as guarantor. The Company performed the last update of the Programme on June 18<sup>th</sup>, 2018 (hereinafter, “SMTN Programme update”).

On December 21<sup>st</sup>, 2011 the Company's Board of Directors approved a EUR 2,000,000,000 Programme for the Issue of Warrants. The obligations of the Company in respect of the warrants are unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A., as guarantor. During 2018, the Company has not issued any warrants.

On March 12<sup>th</sup>, 2015 the Company's Board of Directors approved a Structured Medium Term Note Programme targeted to Spanish investors (hereinafter, “CNMV Programme”) to issue notes, denominated in any currency, up to an aggregated amount of EUR 2,000,000,000. The obligations of the Company in respect of the notes are unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A., as guarantor. The Company performed the last update of the Programme on May 25<sup>th</sup>, 2018 (hereinafter, “CNMV Programme update”).

All the debt securities issues outstanding as of December 31<sup>st</sup>, 2018 and December 31<sup>st</sup> 2017 were listed on the Irish Stock Exchange or AIAF. The Company does not anticipate any significant change in the kind of activities for the next financial year.

The Company has not developed or incurred in R&D expenses.

### Economic environment

Global economic growth maintained a robust growth of approximately 3.6% in 2018, although slowed more than expected during the second half of 2018, due to both the poorer performance seen by retailers and the industrial sector along with a strong increase in financial tensions, especially in the developed economies, as a result of higher uncertainty. Poorer economic figures in Europe and China was accompanied by downwards trends in Asian countries and a cyclical deterioration in the United States. In this context, both the Federal Reserve (Fed) and the European Central Bank (ECB) have been more cautious and patient in the path towards monetary policy normalization and their decisions going forward will depend on the performance of the economy. The main short-term risk continues to be protectionism, not only because of the direct impact of the commercial channel, but also because its indirect effect on confidence and on financial volatility. Additionally, there are concerns about the intensity of the adjustment on economic activity during the following quarters, both in the United States and in China.

Most stock-market indices showed a downward trend during 2018. In Europe, the Stoxx 50 and the Euro Stoxx 50 fell by 13.1% and 14.3%, respectively. On the other hand, in Spain, the Ibex 35 lost 15.0% over the same period. Finally, in the United States the S&P 500 index fell 6.2% in the last twelve months, mainly due to the decline in the last quarter (down 14.0%).

In particular, the banking sector indices were notably more negative during 2018 than these general indices. The European Stoxx Banks index, which includes British banks, lost 28.0%, and the Eurozone bank index, the Euro Stoxx Banks, was down 33.3%, while in the United States the S&P Regional Banks index declined 20.5% in comparison at the close of 2017.

### Principal risks and uncertainties

The use of financial instruments may involve the transfer of one or more types of risk. The risks associated with these financial instruments are:

- Credit risk: Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. In accordance with IFRS 7 “Financial Instruments: Disclosures”, the maximum credit risk exposure in the balance sheet as of December 31<sup>st</sup>, 2018, and 2017, amounted to EUR 2,547,727 thousand and EUR 2,338,943 thousand, respectively.

As of December 31<sup>st</sup>, 2018 and December 31<sup>th</sup>, 2017, credit risk is concentrated geographically in Spain, with the Parent Company. As of December 31<sup>st</sup>, 2018, and 2017 there are no impaired assets.

- Market risks: These are defined as the risks arising from the maintenance of financial instruments whose value may be affected by changes in market conditions. It includes three types of risk:
  - Interest rate risk: This risk arises as a result of changes in market interest rates. Changes in interest rates affect the interest received from deposits and the interest paid on issues equally. Therefore, the changes in interest rates offset each other.
  - Foreign exchange risk: This is the risk resulting from variations in foreign exchange rates. Since the funds obtained by the Company from the issues are invested in deposits in the same currency, the exposure to currency risk is not relevant. Changes in foreign exchange rates affect face value and interests from deposits and face value and interests paid on issues equally. Therefore, the changes in foreign exchange rates offset each other.
  - Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively to factors which affect all the instruments traded on the market. The fair value of the issues launched does not differ significantly from the fair value of the deposits since their features (amount, term and interest rate) are the same.
  - Equity risk: This arises as a result of movements in share prices. This risk is generated in spot positions in derivative products whose underlying asset is a share or an equity index.
- Liquidity risk: This is the possibility that a company cannot meet its payment commitments duly, or, to do so, must resort to borrowing funds under onerous conditions, or risking its image and the reputation of the entity. The Company obtains the liquidity required to meet interest payments, redemptions of issues from deposits on the issues arranged with Banco Bilbao Vizcaya Argentaria, S.A. The Note 11 and the Appendix III details the maturities of the debt securities issued and the Note 9 and the Appendix I gives the breakdown of deposits in BBVA to cover the liquidity necessary for such maturities. The liquidity to meet the interest payments on the debt securities is derived from interest earned on BBVA deposits, which have similar maturities.

All the expenses of the Company are covered through an expense assumption agreement between the Company and BBVA.

- Concentration risk: the Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., a Spanish banking institution headquartered in Bilbao, Spain, and is therefore integrated in the Banco Bilbao Vizcaya Argentaria Group.

The Company's notes are totally guaranteed by the Parent Company. No additional collateral is established. The Company's deposits are totally due from the Parent Company.

All notes and derivatives registered by the Company are back to back and therefore, there is no effect in the income statement. All notes are linked to specific assets and are

guaranteed by the Parent Company. Taking into account this consideration and assuming that the credit spread of the Parent Company and BBVA Global Markets B.V. is the same (same interest rate, maturity and other features, as we commented previously), the estimation of the counterparty credit risk associated to derivatives would be the same in assets and liabilities. The Parent Company is the only guarantor for the BBVA Global Markets' Notes.

Any adverse changes affecting the Spanish economy are likely to have an adverse impact on the Parent Company's financial situation and consecutively, on the Company's financial condition, results of operations and cash flows. Negative economic conditions are mitigated by Banco Bilbao Vizcaya Argentaria, S.A. and its subsidiaries, showing a great and demonstrated capacity for generating earnings based on the diversification of its geographical business areas. Latest information (August 2018) about the qualifications of BBVA Group by some of the main rating agencies, shows a grade of A-. The Company is rated A- by Standard & Poor's Rating Services.

Additionally, there have not been any default position to the date. All BBVA Global Markets B.V.'s deposits due from Parent related to notes with maturity in the year ended December 31<sup>th</sup>, 2018, and previous years until the date of this report, have been reimbursed.

- Other risks: the Company as a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., is subject to risks and uncertainties ensuing from changes in legislation and regulation in Banking and Capital Markets in Europe. In addition, considering the operations of the Company, risks arisen from internal and external reporting is limited.

The Company and the Group to which it belongs, have developed an integrated risk management system that is structured around three main components: (i) a corporate risk governance regime, with adequate segregation of duties and responsibilities, (ii) a set of tools, circuits and procedures that constitute the various different risk management regimes, and (iii) an internal control system.

#### **(i) CORPORATE GOVERNANCE RISK SYSTEM**

The Group has a corporate governance system which is in line with international recommendations and trends, adapted to requirements set by regulators in each country and to the most advanced practices in the markets in which it pursues its business.

In the field of risks, the Board of Directors of Banco Bilbao Vizcaya Argentaria, is responsible for establishing the general principles that define the Institution's risk objectives, approving the risk control and management policy and the regular monitoring of the internal systems of information and control.

The risk management function is distributed into the Risk Units of the business areas and the Corporate Area, which defines the policy, strategies, methodologies and global infrastructure. The risk units in the business areas propose and maintain the risk profile of each client independently, but within the corporate framework for action.

The Corporate Risk Area combines the view by risk type with a global view. It is made up of the Corporate Risk Management unit, which covers the different types of risk, the Technical Secretary responsible for technical comparison, which works alongside the transversal units: such as Structural Management & Asset Allocation, Risk Assessment Methodologies and Technology, and Validation and Control, which include internal control and operational risks.

## **(ii) TOOLS, CIRCUITS AND PROCEDURES**

The Group has implemented an integral risk management system designed to cater for the needs arising in relation to the various types of risk. This has prompted it to equip the management processes for each risk with measurement tools for risk acceptance, assessment and monitoring and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria.

## **(iii) INTERNAL CONTROL MODEL**

The Group's Internal Control Model is based on the best practices described in the following documents: *"Enterprise Risk Management – Integrated Framework"* by the COSO (*Committee of Sponsoring Organizations of the Treadway Commission*) and *"Framework for Internal Control Systems in Banking Organizations"* by the Bank for International Settlements (BIS).

The Internal Control Model therefore comes within the Integral Risk Management Framework. This framework is understood as the process within an organization involving its board of directors, its management and all its staff, which is designed to identify potential risks facing the institution and which enables them to be managed within the limits defined, in such a way as to reasonably assure that the organization meets its business targets. This Integral Risk Management Framework is made up of Specialized Units (Risks, Compliance, Accounting and Consolidation, Legal Services), the Internal Control Function and Operational Risk and Internal Audit.

### **Risk concentration**

Risk concentration limits are established at a Group level. In the trading area, limits are approved each year by the Board's Risk Committee on exposures to trading, structural interest rate, structural currency, equity and liquidity risk at the banking entities and in the asset management, pension and insurance businesses. These limits factor in many variables, including economic capital and earnings volatility criteria, and are reinforced with alert triggers and a stop-loss scheme.

In relation to credit risk, maximum exposure limits are set by customer and country; generic limits are also set for maximum exposure to specific deals and products. Upper limits are allocated based on iso-risk curves, determined as the sum of expected losses and economic capital, and its ratings based equivalence in terms of gross nominal exposure.

There is also an additional guideline in terms of oversight of maximum risk concentration up to and at the level of 10% of equity: stringent requirements in terms of in-depth knowledge of the counterparty, its operating markets and sectors.

### Results for the year

The Company recorded a net profit of EUR 43 thousand and EUR 112 thousand for the years ended on December 31<sup>st</sup>, 2018 and December 31<sup>st</sup>, 2017, respectively. The result for the year is set out on statements profit or loss and other comprehensive income for the years ended December 31<sup>st</sup>, 2018 and 2017. Results of the Company are at the disposal of the Annual General Meeting.

### Directors and their interest

The Directors and Secretary of the Board who held office on December 31<sup>st</sup>, 2018 did not hold any shares in the Company at year-end or during the period. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest at anytime during the year.

### Personnel

During the years ended on December 31<sup>st</sup>, 2018, and 2017, the Company had no employees. The Managing Directors are employees at Banco Bilbao Vizcaya Argentaria S.A. All administrative and accounting tasks are performed by employees of the Parent Company.

### Board composition

During the years 2018 and 2017, the allocation of seats in the Board of Directors between men and women is not in equilibrium. The current Managing Board has the necessary experience and expertise to ensure that its duties are properly executed.

### Audit Committee

The Audit Committee of the BBVA Group is also formally responsible for the Company as per the relevant requirements included in the Dutch Laws that is applicable to the Company.

### Board of Directors and Shareholders' meetings

The Board of Directors and the Shareholders' have held meetings since April 27<sup>th</sup>, 2018 which were as follows:

April 30th, 2018	Shareholder resolution
May 24th, 2018	Board of Directors
May 24th, 2018	Sole shareholder resolution
July 20th, 2018	Board of Directors
July 20th, 2018	Sole shareholders' resolution

All the above resolutions of the Board of Managing Directors and the Sole-Shareholder were adopted outside of meetings and recorded in writing, pursuant to articles 12.7 and 18 of the Articles of Association of the Company.



### Accounting records

The Directors believe that they have complied with the legal requirements for the financial statements as included in Part 9 of Book 2 of the Dutch Civil Code. The books of account of the Company are maintained by Vistra Capital Market B.V., at Strawinskylaan 3127, 1077 ZX Amsterdam, The Netherlands.

### Post balance sheet events

From January 1<sup>st</sup>, 2019 until the date of these financial statements, the Company has issued the following Notes:

Issue	Currency	Issuance date	Maturity date	Nominal Amount (Thousands of original currency)	Nominal Amount (Thousands of euros)
SMTN980	USD	01/02/2019	01/02/2020	500	445
SMTN984	GBP	01/03/2019	01/03/2024	1,000	1,165
SMTN963	EUR	01/03/2019	01/09/2022	2,000	2,000
SMTN986	PEN	01/04/2019	12/28/2021	4,172	1,106
SMTN931	EUR	01/07/2019	01/13/2023	820	820
SMTN981	USD	01/10/2019	01/10/2025	1,000	890
SMTN987	USD	01/11/2019	01/09/2024	500	445
SMTN989	USD	01/16/2019	02/06/2025	10,000	8,900
SMTN991	CHF	01/16/2019	02/10/2025	17,000	15,204
SMTN992	USD	01/17/2019	01/17/2020	330	294
SMTN990	GBP	01/22/2019	01/09/2024	750	874
SMTN988	CHF	01/22/2019	01/22/2024	550	492
SMTN997	USD	01/23/2019	01/21/2022	684	609
SMTN1003	USD	01/23/2019	01/23/2020	600	534
SMTN1004	USD	01/23/2019	01/23/2020	600	534
SMTN1002	USD	01/23/2019	01/24/2023	500	445
SMTN1007	USD	01/24/2019	01/24/2020	910	810
SMTN993	USD	01/25/2019	01/09/2022	1,000	890
CNMV152	EUR	01/25/2019	01/25/1939	15,000	15,000
SMTN956	USD	01/25/2019	01/27/2025	484	431
SMTN957	GBP	01/25/2019	01/27/2025	191	223
SMTN996	USD	01/28/2019	01/09/2024	1,070	952
CNMV153	EUR	01/28/2019	01/28/1939	5,000	5,000
SMTN998	USD	01/29/2019	01/29/2021	7,526	6,626
SMTN999	EUR	01/29/2019	01/29/2021	3,050	3,050
CNMV154	EUR	01/29/2019	01/31/1939	3,000	3,000
SMTN964	EUR	01/30/2019	01/30/2025	639	639
SMTN1005	EUR	02/01/2019	01/24/2020	1,450	1,450
SMTN1006	EUR	02/01/2019	01/24/2020	1,155	1,155

<b>Issue</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Nominal Amount (Thousands of original currency)</b>	<b>Nominal Amount (Thousands of euros)</b>
SMTN1011	CHF	02/01/2019	02/03/2025	710	635
CNMV155	EUR	02/01/2019	02/01/2024	1,600	1,600
SMTN1018	USD	02/05/2019	02/05/2021	500	445
SMTN1016	CHF	02/05/2019	02/26/2025	10,000	8,944
SMTN1020	USD	02/06/2019	02/07/2022	3,239	2,883
SMTN1022	CHF	02/06/2019	02/28/2025	16,000	14,310
SMTN1023	CHF	02/06/2019	02/28/2025	10,000	8,943
CNMV156	EUR	02/07/2019	02/08/2021	500	500
SMTN1025	USD	02/08/2019	02/10/2020	1,000	890
SMTN1027	EUR	02/08/2019	02/11/2025	1,305	1,305
SMTN1028	USD	02/08/2019	02/10/2020	700	623
SMTN1031	CHF	02/11/2019	03/07/2025	10,000	8,944
SMTN1012	USD	02/11/2019	01/09/2024	2,500	2,225
SMTN1013	USD	02/11/2019	01/09/2024	1,500	1,335
SMTN1014	USD	02/11/2019	01/09/2024	1,000	890
SMTN1015	USD	02/11/2019	01/09/2024	1,300	1,157
SMTN1030	USD	02/11/2019	02/10/2020	500	445
SMTN1019	USD	02/12/2019	01/09/2022	1,000	890
SMTN1017	USD	02/12/2019	01/09/2026	733	652
SMTN1021	PEN	02/13/2019	02/07/2022	7,596	2,038
SMTN1034	EUR	02/13/2019	02/13/2025	1,730	1,730
SMTN1035	USD	02/13/2019	02/12/2025	850	757
SMTN1037	CHF	02/13/2019	03/07/2025	9,400	8,407
SMTN1024	CHF	02/14/2019	02/12/2021	505	452
SMTN1026	USD	02/15/2019	01/10/2022	1,250	1,113
SMTN1029	USD	02/15/2019	02/18/2020	1,000	890
SMTN1045	CHF	02/15/2019	02/17/2025	890	796
SMTN1052	USD	02/15/2019	02/15/2023	260	231
SMTN1050	USD	02/15/2019	02/19/2020	530	472
SMTN1051	USD	02/15/2019	02/15/2021	1,000	890
SMTN1054	CHF	02/18/2019	03/12/2025	2,100	1,878
SMTN1055	CHF	02/18/2019	03/12/2025	11,050	9,882
SMTN1032	USD	02/19/2019	02/12/2020	300	267
CNMV157	EUR	02/19/2019	02/19/2025	35,000	35,000
CNMV158	EUR	02/20/2019	02/21/2022	6,130	6,130
SMTN1036	USD	02/20/2019	02/20/2020	500	445
SMTN1061	CHF	02/20/2019	02/21/2025	4,000	3,577
SMTN1038	USD	02/21/2019	01/09/2024	2,700	2,403
SMTN1059	USD	02/21/2019	02/21/2020	750	668
SMTN1060	USD	02/22/2019	02/24/2020	541	482

<b>Issue</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Nominal Amount (Thousands of original currency)</b>	<b>Nominal Amount (Thousands of euros)</b>
SMTN1039	USD	02/22/2019	01/09/2024	1,380	1,228
SMTN1040	USD	02/22/2019	01/09/2024	700	623
SMTN1041	USD	02/22/2019	01/09/2024	770	685
SMTN1046	USD	02/22/2019	01/09/2024	400	356
SMTN1047	USD	02/22/2019	01/09/2024	700	623
SMTN1064	CHF	02/25/2019	02/25/2025	510	456
SMTN1053	USD	02/25/2019	01/09/2024	600	534
SMTN1010	EUR	02/26/2019	02/28/2022	5,500	5,500
SMTN1057	USD	02/26/2019	01/07/2020	6,288	5,597
SMTN1058	EUR	02/26/2019	01/09/2026	1,000	1,000
SMTN1065	CLP	02/26/2019	02/25/2020	6,660,000	8,704
SMTN1062	USD	02/27/2019	01/09/2024	1,655	1,473
SMTN1063	USD	02/27/2019	02/21/2020	400	356
SMTN1068	USD	02/27/2019	02/21/2020	2,017	1,795
SMTN1048	USD	02/27/2019	02/27/2025	2,000	1,780
SMTN1049	USD	02/27/2019	02/27/2025	2,000	1,780
CNMV159	EUR	03/01/2019	03/01/1934	6,000	6,000
SMTN1067	EUR	03/01/2019	01/09/2026	800	800
SMTN1070	CHF	03/01/2019	03/24/2025	10,000	8,944
SMTN1071	CHF	03/04/2019	03/04/2024	1,350	1,207
SMTN1072	USD	03/04/2019	03/05/2024	900	801
SMTN994	GBP	03/05/2019	03/05/2025	1,473	1,716
SMTN995	USD	03/05/2019	03/05/2025	1,162	1,034
SMTN1075	USD	03/05/2019	03/05/2020	1,113	991
SMTN1066	USD	03/05/2019	03/08/2022	750	668
SMTN1077	USD	03/06/2019	03/06/2023	340	303
SMTN1069	USD	03/06/2019	03/01/2022	5,426	4,830
SMTN1000	GBP	03/07/2019	03/07/2025	502	585
SMTN1001	USD	03/07/2019	03/07/2025	1,344	1,196
SMTN1008	GBP	03/07/2019	03/07/2025	1,134	1,321
SMTN1009	EUR	03/07/2019	03/07/2025	543	543
SMTN1033	USD	03/08/2019	03/08/2022	1,000	890
SMTN1056	USD	03/08/2019	03/10/2025	650	579
SMTN1082	USD	03/11/2019	03/11/2020	1,495	1,331
SMTN1076	USD	03/12/2019	03/12/2020	1,400	1,246
SMTN1083	USD	03/13/2019	03/13/2020	1,440	1,282
SMTN1086	PEN	03/14/2019	03/07/2022	2,829	759
SMTN1093	USD	03/15/2019	03/16/2020	475	423
SMTN1095	USD	03/18/2019	03/19/2029	1,500	1,335
SMTN1101	CHF	03/19/2019	04/10/2025	10,000	8,944

<b>Issue</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Nominal Amount (Thousands of original currency)</b>	<b>Nominal Amount (Thousands of euros)</b>
SMTN1106	USD	03/19/2019	03/19/2024	1,000	890
SMTN1108	USD	03/19/2019	03/19/2020	1,000	890
SMTN1089	USD	03/20/2019	03/21/2022	525	467
SMTN1090	USD	03/20/2019	03/21/2022	455	405
SMTN1091	USD	03/20/2019	03/21/2022	380	338
SMTN1109	USD	03/20/2019	03/20/2023	500	445
SMTN1110	USD	03/20/2019	10/21/2020	600	534
SMTN1080	USD	03/22/2019	03/22/2022	1,500	1,335
SMTN1111	EUR	03/22/2019	03/24/2025	714	714
SMTN1114	CHF	03/22/2019	03/22/2023	1,000	894
SMTN1094	EUR	03/25/2019	01/09/2024	650	650
SMTN1096	USD	03/25/2019	01/09/2024	624	555
SMTN1097	USD	03/25/2019	01/09/2024	310	276
SMTN1098	USD	03/25/2019	01/09/2024	310	276
SMTN1099	USD	03/25/2019	09/25/2020	766	682
SMTN1100	EUR	03/25/2019	01/09/2024	1,000	1,000
SMTN1102	USD	03/26/2019	01/09/2024	500	445
SMTN1103	USD	03/26/2019	01/09/2025	700	623
SMTN1104	USD	03/26/2019	01/09/2024	600	534
SMTN1105	USD	03/26/2019	01/09/2024	550	490
SMTN1107	EUR	03/26/2019	01/09/2024	500	500
SMTN1121	USD	03/27/2019	03/27/2024	1,000	890
SMTN1122	CHF	03/27/2019	04/22/2025	15,000	13,416
SMTN1043	USD	03/29/2019	03/31/2025	1,810	1,611
SMTN1044	GBP	03/29/2019	03/31/2025	1,676	1,953
SMTN1115	USD	03/29/2019	09/29/2020	14,808	13,180
SMTN1117	USD	03/29/2019	03/29/2022	550	490
SMTN1123	CHF	03/29/2019	04/22/2025	6,500	5,813
SMTN1125	USD	03/29/2019	03/31/2025	1,230	1,095
SMTN1128	USD	03/29/2019	03/30/2020	1,019	907
SMTN1130	USD	03/29/2019	03/29/2023	475	423
SMTN1131	USD	03/29/2019	03/29/2023	805	717
SMTN1112	USD	04/01/2019	07/02/2020	2,000	1,780
SMTN1116	USD	04/01/2019	04/01/2022	500	445
SMTN1141	CHF	04/01/2019	04/23/2025	4,500	4,025
SMTN1140	CHF	04/02/2019	04/17/2025	4,000	3,577
SMTN1143	CHF	04/03/2019	04/03/2025	2,570	2,299
SMTN1126	USD	04/03/2019	04/03/2025	1,720	1,531
SMTN1144	EUR	04/03/2019	04/03/2025	1,520	1,520
SMTN1145	EUR	04/03/2019	04/04/2025	400	400

<b>Issue</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Nominal Amount (Thousands of original currency)</b>	<b>Nominal Amount (Thousands of euros)</b>
SMTN1148	USD	04/04/2019	04/04/2023	1,870	1,664
SMTN1149	USD	04/04/2019	04/04/2023	510	454
SMTN1151	USD	04/04/2019	04/06/2020	270	240
SMTN1084	USD	04/05/2019	04/07/2025	500	445
SMTN1087	GBP	04/05/2019	04/07/2025	828	965
SMTN1088	USD	04/05/2019	04/07/2025	500	445
SMTN1113	USD	04/05/2019	01/09/2029	10,000	8,901
SMTN1127	GBP	04/05/2019	07/10/2024	6,000	6,991
SMTN1129	USD	04/05/2019	04/05/2022	3,290	2,928
SMTN1132	USD	04/05/2019	04/05/2024	400	356
SMTN1133	USD	04/05/2019	04/06/2020	272	242
SMTN1138	USD	04/05/2019	04/05/2022	1,500	1,335
SMTN1042	EUR	04/05/2019	03/31/2025	500	500
SMTN1118	USD	04/08/2019	04/08/2025	960	854
SMTN1078	GBP	04/09/2019	04/09/2025	855	996
SMTN1079	USD	04/09/2019	04/09/2025	500	445
SMTN1150	USD	04/09/2019	10/05/2020	1,000	890
SMTN1139	USD	04/10/2019	07/10/2022	2,000	1,780
SMTN1155	CHF	04/10/2019	04/10/2025	1,400	1,252
SMTN1156	CHF	04/11/2019	04/11/2025	1,250	1,118
SMTN1124	USD	04/12/2019	04/12/2029	10,000	8,901
SMTN1152	USD	04/12/2019	07/10/2024	1,050	935
SMTN1158	USD	04/15/2019	04/15/2021	565	503
SMTN1163	CHF	04/15/2019	05/07/2025	15,000	13,416
SMTN1164	CHF	04/15/2019	05/07/2025	6,400	5,724
SMTN1165	CHF	04/16/2019	04/16/2025	1,500	1,342
SMTN1073	EUR	04/16/2019	04/16/2025	211	211
SMTN1074	GBP	04/16/2019	04/16/2025	502	585
SMTN1157	USD	04/18/2019	10/19/2020	250	223
SMTN1167	USD	04/22/2019	05/03/2022	775	690
SMTN1168	USD	04/23/2019	04/20/2020	1,350	1,202
SMTN1169	USD	04/23/2019	04/24/2023	300	267
SMTN1170	USD	04/23/2019	04/19/2023	320	285
SMTN1171	USD	04/23/2019	04/20/2020	998	888
SMTN1160	USD	04/24/2019	04/24/2025	640	570
SMTN1172	USD	04/24/2019	04/24/2020	400	356
SMTN1177	USD	04/25/2019	04/26/2021	500	445
SMTN1174	USD	04/25/2019	04/26/2021	725	645
SMTN1081	EUR	04/26/2019	04/26/2022	4,000	4,000
SMTN1120	EUR	04/26/2019	04/28/2025	2,214	2,214

Issue	Currency	Issuance date	Maturity date	Nominal Amount (Thousands of original currency)	Nominal Amount (Thousands of euros)
SMTN1166	USD	04/26/2019	04/27/2026	1,314	1,169
SMTN1184	CHF	04/26/2019	05/15/2025	4,500	4,025
<b>Total</b>				<b>7,137,382</b>	<b>440,737</b>

Additionally, from January 1<sup>st</sup>, 2019 until the date of these financial statements early redemption was applied for 74 outstanding issues and, therefore, the Company cancelled the associated deposits whose nominal value was the same amount. The detail of those issues is as follows:

Issue	Currency	Issuance date	Maturity date	Redemption date	Initial value (Thousands of euros)	Redemption value (Thousands of euros)	Final Value
CNMV20	EUR	01/04/2016	01/04/2036	01/04/2019	1,000	1,000	-
CNMV22	EUR	01/04/2016	01/04/2036	01/04/2019	4,000	4,000	-
SMTN788	USD	07/18/2018	07/20/2020	01/18/2019	718	718	-
SMTN807	CHF	07/31/2018	07/31/2023	01/31/2019	530	530	-
SMTN809	USD	08/08/2018	08/09/2021	02/01/2019	4,843	4,843	-
SMTN887	CHF	10/12/2018	11/04/2024	02/04/2019	8,831	8,831	-
SMTN889	CHF	10/12/2018	11/04/2024	02/04/2019	5,740	5,740	-
SMTN895	CHF	10/16/2018	11/06/2024	02/06/2019	8,831	8,831	-
SMTN897	CHF	10/15/2018	11/06/2024	02/06/2019	5,299	5,299	-
CNMV147	EUR	08/07/2018	02/06/2020	02/07/2019	1,500	1,500	-
SMTN885	CHF	10/11/2018	11/08/2024	02/08/2019	2,649	2,649	-
SMTN924	USD	11/08/2018	11/08/2019	02/08/2019	907	907	-
SMTN929	USD	11/09/2018	11/12/2019	02/11/2019	792	792	-
SMTN698	USD	04/18/2018	04/19/2021	02/12/2019	440	440	-
SMTN896	CHF	10/15/2018	11/13/2024	02/13/2019	6,093	6,093	-
SMTN453	EUR	09/19/2017	09/19/2022	02/19/2019	1,000	1,000	-
SMTN934	USD	11/16/2018	11/18/2019	02/19/2019	766	766	-
SMTN826	CHF	08/20/2018	08/20/2024	02/20/2019	3,532	3,532	-
SMTN935	USD	11/20/2018	11/20/2024	02/20/2019	660	660	-
SMTN937	USD	11/20/2018	11/20/2019	02/20/2019	264	264	-
SMTN136	EUR	07/06/2015	07/06/2022	02/20/2019	10,000	10,000	-
SMTN928	USD	11/06/2018	11/27/2024	02/26/2019	8,805	8,805	-
SMTN736	USD	05/30/2018	05/30/2023	02/28/2019	792	792	-
SMTN944	USD	11/28/2018	11/29/2021	02/28/2019	528	528	-
SMTN284	GBP	03/01/2017	03/01/2023	03/01/2019	1,378	1,378	-
SMTN948	USD	12/04/2018	12/04/2020	03/04/2019	440	440	-
SMTN949	USD	12/04/2018	12/04/2020	03/04/2019	440	440	-

Issue	Currency	Issuance date	Maturity date	Redemption date	Initial value (Thousands of euros)	Redemption value (Thousands of euros)	Final Value
SMTN951	USD	12/07/2018	12/09/2019	03/07/2019	938	938	-
SMTN952	USD	12/07/2018	12/09/2019	03/07/2019	1,048	1,048	-
SMTN960	EUR	12/07/2018	12/07/2021	03/07/2019	1,750	1,750	-
SMTN752	CHF	06/12/2018	06/12/2024	03/12/2019	971	971	-
SMTN844	CHF	09/13/2018	09/13/2024	03/13/2019	530	530	-
SMTN760	CHF	06/28/2018	06/15/2023	03/15/2019	883	883	-
SMTN762	EUR	06/28/2018	06/21/2023	03/21/2019	500	500	-
SMTN763	EUR	06/28/2018	06/21/2023	03/21/2019	500	500	-
SMTN942	CHF	11/30/2018	12/23/2024	03/21/2019	8,831	8,831	-
SMTN323	EUR	03/22/2017	03/22/2022	03/22/2019	890	890	-
SMTN945	CHF	11/29/2018	12/23/2024	03/22/2019	8,389	8,389	-
SMTN857	CHF	09/26/2018	09/26/2023	03/26/2019	662	662	-
SMTN978	USD	12/27/2018	12/27/2019	03/27/2019	264	264	-
SMTN979	USD	12/27/2018	12/27/2019	03/27/2019	484	484	-
SMTN905	USD	11/01/2018	12/29/2026	03/28/2019	1,145	1,145	-
SMTN906	USD	11/01/2018	12/29/2026	03/28/2019	528	528	-
SMTN982	USD	12/28/2018	12/30/2019	03/28/2019	1,774	1,774	-
SMTN986	PEN	01/04/2019	12/28/2021	03/28/2019	1,106	1,106	-
SMTN866	USD	10/01/2018	10/02/2023	03/28/2019	880	880	-
SMTN863	USD	09/27/2018	09/30/2024	03/28/2019	1,224	1,224	-
SMTN661	USD	03/29/2018	04/02/2024	03/29/2019	902	902	-
SMTN662	USD	03/29/2018	04/02/2024	03/29/2019	555	555	-
SMTN998	USD	01/29/2019	01/29/2021	03/29/2019	6,626	6,626	-
SMTN999	EUR	01/29/2019	01/29/2021	03/29/2019	3,050	3,050	-
SMTN871	USD	10/04/2018	10/04/2024	04/03/2019	1,180	1,180	-
SMTN860	EUR	10/04/2018	10/04/2024	04/04/2019	1,075	1,075	-
SMTN966	CHF	12/14/2018	01/06/2025	04/04/2019	8,831	8,831	-
SMTN967	CHF	12/14/2018	01/06/2025	04/04/2019	8,831	8,831	-
SMTN469	USD	10/06/2017	10/06/2022	04/08/2019	440	440	-
SMTN706	CHF	04/30/2018	04/30/2024	04/08/2019	1,104	1,104	-
SMTN881	USD	10/09/2018	10/12/2021	04/10/2019	440	440	-
SMTN579	USD	01/12/2018	01/13/2020	04/12/2019	528	528	-
SMTN846	USD	09/13/2018	09/14/2020	04/15/2019	440	440	-
SMTN853	CHF	09/24/2018	10/15/2024	04/15/2019	5,652	5,652	-
SMTN893	CHF	10/15/2018	10/15/2024	04/15/2019	883	883	-
SMTN894	USD	10/15/2018	10/15/2024	04/15/2019	440	440	-
SMTN901	USD	10/18/2018	04/20/2020	04/18/2019	440	440	-
SMTN997	USD	01/23/2019	01/21/2022	04/22/2019	602	602	-
SMTN1003	USD	01/23/2019	01/23/2020	04/23/2019	528	528	-
SMTN1004	USD	01/23/2019	01/23/2020	04/23/2019	528	528	-

Issue	Currency	Issuance date	Maturity date	Redemption date	Initial value (Thousands of euros)	Redemption value (Thousands of euros)	Final Value
SMTN314	GBP	04/20/2017	04/20/2023	04/23/2019	1,473	1,473	-
SMTN688	GBP	04/23/2018	04/23/2024	04/23/2019	453	453	-
SMTN907	USD	10/23/2018	10/23/2020	04/23/2019	867	867	-
SMTN904	GBP	10/24/2018	10/24/2024	04/24/2019	573	573	-
SMTN914	USD	10/24/2018	10/24/2020	04/24/2019	506	506	-
SMTN915	USD	10/25/2018	04/27/2020	04/25/2019	744	744	-
SMTN917	USD	10/25/2018	10/25/2019	04/25/2019	440	440	-
<b>Total</b>					<b>162,206</b>	<b>162,206</b>	<b>-</b>

Additionally, on March 20<sup>th</sup>, 2019 the Company has issued a warrant amounted EUR 452 thousands (MXN 9,864 thousands), which matured on March 28<sup>th</sup>, 2019.

#### Internal and external factors

BBVA Global Markets B.V., is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., a Spanish banking institution headquartered in Bilbao, Spain, and is therefore integrated in the Banco Bilbao Vizcaya Argentaria Group.

The company's notes are totally guaranteed by the Parent Company. No additional collateral is established. BBVA Global Markets B.V.'s deposits are totally due from the Parent Company. Any adverse changes affecting the Spanish economy are likely to have an adverse impact on the Parent Company's financial situation and consecutively, on the Company's financial condition, results of operations and cash flows.

Global GDP growth has remained stable during 2018 after improving last year to 3,8%, driven by strong global trade along with supportive private consumption and investment. However, the global economy is confronted with opposing forces between the good economic performance in recent quarters, prolonged by the US fiscal stimulus and the stability of the Chinese economy, and several potential negative factors building up over this year. Both the U.S. Federal Reserve and the European Central Bank have taken further steps towards the normalization of monetary policy, which suggests somewhat less accommodative conditions and, together with idiosyncratic shocks in some countries, such as Argentina, Brazil or Turkey, have triggered a reassessment of risks and increasing financial tensions in emerging economies. In addition, increasing protectionist measures could also weigh on global activity in the second half of the year. Global GDP growth is projected at around 3,5% for 2019, but risks are tilted to the downside and are mainly linked to political uncertainty, vulnerabilities in emerging economies and above all increasing protectionism.

According to the latest information from the National Institute of Statistics (INE for its acronym in Spanish), the Spanish economy grew by 0,6% in the last quarter of 2018, continuing its relatively stable performance since the middle of last year. The most recent indicators show that this solid advance of the GDP has continued further into this year, despite increased uncertainty, supported



by robust domestic factors related to the improvement of the labor market. The financial conditions will continue to be favorable, while the recent depreciation of the Euro could give an additional boost to exports.

Madrid, April 26<sup>th</sup>, 2019

Board of Directors:

Marian Coscarón Tomé  
Eloy Fontecha Fernández  
Raúl Moreno Carnero  
Christian Hojbjerre Mortensen

## **Statement of Directors' responsibilities in respect of directors' report and the financial statements**

The Directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

The Directors consider that, in preparing the financial statements, the Company, has used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgement and estimates, and that all International Financial Reporting Standards as adopted by the European Union and requirements of Part 9 of Book 2 of the Dutch Civil Code which they consider to be applicable have been followed.

The Company's financial statements are required by law to give a true and fair view of the financial position of the Company and of its financial performance.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") and with Part 9 of Book 2 of the Dutch Civil Code. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities,

The Directors are also responsible for preparing a directors' report that complies with the requirements of Part 9 of Book 2 of the Dutch Civil Code.

Date: April 26<sup>th</sup>, 2019

Board of Directors:

Marian Coscarón Tomé  
Eloy Fontecha Fernández  
Raúl Moreno Carnero  
Christian Hojbjerre Mortensen

## STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31<sup>st</sup>, 2018 AND 2017

(before appropriation of result)

<i>Thousands of Euros</i>	<b>Note</b>	<b>12/31/2018</b>	<b>12/31/2017</b>
<b>ASSETS:</b>			
<i>Non-current assets</i>			
- Long-Term deposits due from Parent	<b>9</b>	2,336,186	2,025,020
- Derivatives	<b>10</b>	-	136,027
- Other assets	<b>17</b>	322	-
<b>Total Non-current assets</b>		<b>2,336,508</b>	<b>2,161,047</b>
<i>Current assets</i>			
- Short-Term part of deposits due from Parent	<b>9</b>	211,541	169,996
- Derivatives	<b>10</b>	-	7,900
- Other assets	<b>17</b>	1	21
- Interest receivable from Parent	<b>9</b>	-	93,102
- Cash and cash equivalents	<b>8</b>	8	210
<b>Total Current assets</b>		<b>211,550</b>	<b>271,229</b>
<b>Total assets</b>		<b>2,548,058</b>	<b>2,432,276</b>
<b>LIABILITIES:</b>			
<i>Non-current liabilities</i>			
- Long-Term debt securities issued	<b>11</b>	211,541	2,024,055
- Derivatives	<b>10</b>	-	136,027
<b>Total Non-current liabilities</b>		<b>2,336,186</b>	<b>2,160,082</b>
<i>Current liabilities</i>			
- Short-Term debt securities issued	<b>11</b>	211,541	169,998
- Derivatives	<b>10</b>	-	7,900
- Interest payable to third parties	<b>11</b>	-	92,994
- Other liabilities		39	36
- Credit account		42	501
- Current tax liabilities	<b>17</b>	19	78
<b>Total Current liabilities</b>		<b>211,641</b>	<b>271,507</b>
<b>Total liabilities</b>		<b>2,547,827</b>	<b>2,431,589</b>
<b>SHAREHOLDER'S EQUITY:</b>			
- Issued share capital	<b>12</b>	90	90
- Share premium	<b>12</b>	250	-
- Other reserves	<b>12</b>	(152)	485
- Result of the year		43	112
<b>Total shareholder's equity</b>		<b>231</b>	<b>687</b>
<b>Total liabilities and shareholder's equity</b>		<b>2,548,058</b>	<b>2,432,276</b>

The amounts for the period ended 31 December 2018 have been prepared in accordance with IFRS 9, the adoption of IFRS 9 led to new presentation requirements; prior period amounts have not been restated. References relate to the accompanying notes. Reference is made to Note 5 'Adoption of new and revised International Financial Reporting Standards ('IFRS') and Interpretations' for information on Changes in accounting principles, estimates and presentation of the financial statements and related notes. The accompanying Notes 1 to 20 are an integral part of these financial statements.

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31<sup>st</sup>, 2018 AND 2017

<i>Thousands of Euros</i>	<b>Note</b>	<b>12/31/2018</b>	<b>12/31/2017</b>
- Interest income and similar income	<b>9</b>	-	200,488
- Interest expense and similar expenses	<b>11</b>	-	(200,063)
- Exchange rate differences		(9)	(141)
- Other operating income		338	188
- Other operating expenses		(268)	(318)
- Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	<b>9 and 11</b>	-	-
<b>Result of the year before tax</b>		<b>61</b>	<b>154</b>
- Income tax	<b>17</b>	(18)	(42)
<b>Result of the year from continued operations</b>		<b>43</b>	<b>112</b>
<b>Comprehensive result of the year</b>		-	-
<b>Total comprehensive result of the year</b>		<b>43</b>	<b>112</b>

The amounts for the period ended 31 December 2018 have been prepared in accordance with IFRS 9, the adoption of IFRS 9 led to new presentation requirements; prior period amounts have not been restated. References relate to the accompanying notes. Reference is made to Note 5 ‘Adoption of new and revised International Financial Reporting Standards (‘IFRS’) and Interpretations’ for information on Changes in accounting principles, estimates and presentation of the financial statements and related notes. The accompanying Notes 1 to 20 are an integral part of these financial statements.

## STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31<sup>st</sup>, 2018 AND 2017

<i>Thousands of Euros</i>	Note	Issued Share Capital	Other reserves	Share Premium	Result of the year	Total
<b>Balance at beginning of the year (January 1<sup>st</sup>, 2017)</b>		<b>90</b>	<b>327</b>	<b>-</b>	<b>158</b>	<b>575</b>
- Result of the year		-	-	-	112	<b>112</b>
- Result of previous years		-	158	-	(158)	-
<b>Balance at end of the year (December 31<sup>st</sup>, 2017)</b>		<b>90</b>	<b>485</b>	<b>-</b>	<b>112</b>	<b>687</b>
Adjustments for changes in accounting policies	<b>5 and 12</b>	-	(749)	-	-	<b>(749)</b>
<b>Balance at beginning of the year (January 1<sup>st</sup>, 2018)</b>		<b>90</b>	<b>(264)</b>	<b>-</b>	<b>112</b>	<b>(62)</b>
- Result of the year		-	-	-	43	<b>43</b>
- Result of previous years		-	112	-	(112)	-
- Share premium	<b>12</b>	-	-	250	-	<b>250</b>
<b>Balance at end of the year (December 31<sup>st</sup>, 2018)</b>		<b>90</b>	<b>(152)</b>	<b>250</b>	<b>43</b>	<b>231</b>

The accompanying Notes 1 to 20 are an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31<sup>st</sup>, 2018 AND 2017

<i>Thousands of Euros</i>	<b>Note</b>	<b>12/31/2018</b>	<b>12/31/2017</b>
<b>Result of the year before tax</b>		<b>61</b>	<b>154</b>
<b>ADJUSTMENTS TO RECONCILE NET (LOSS) INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>			
<b>Adjustments for:</b>		<b>(61)</b>	<b>(284)</b>
Finance income		-	(200,488)
Finance cost		-	200,063
Exchange differences		9	141
Other income and expenses		(70)	-
<b>Changes in working capital:</b>		<b>(296)</b>	<b>4</b>
Trade and other payables		(296)	4
Trade and other receivables		-	-
<b>Other cash flows from operating activities:</b>		<b>303</b>	<b>(129)</b>
Interest paid		(127,451)	(40,548)
Interest received		127,787	40,575
Income tax recovered (paid)		(33)	(156)
<b>Net cash provided by/(used in) operating activities</b>		<b>7</b>	<b>(409)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
<b>Investments:</b>		<b>(1,337,707)</b>	<b>(1,852,862)</b>
Deposits at the parent		(1,337,707)	(1,852,862)
<b>Disinvestments:</b>		<b>1,161,630</b>	<b>704,470</b>
Deposits at the parent		1,161,630	704,470
<b>Net cash provided by/(used in) investing activities</b>		<b>(176,077)</b>	<b>(1,148,392)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of share premium		250	-
Proceeds from issue of debt instruments and other marketable securities		1,337,707	1,852,843
Proceeds from issue of borrowings from Group companies and associates		(459)	3
Redemption of debt instruments and other marketable securities		(1,161,630)	(704,470)
<b>Net cash provided by/(used in) financing activities</b>		<b>175,868</b>	<b>1,148,376</b>
Net increase/(decrease) in cash and cash equivalents		(202)	(271)
Effect of currency translations		-	-
Cash and cash equivalents at the beginning of the year		210	481
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>8</b>	<b>210</b>

The accompanying Notes 1 to 20 are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Notes to the financial statements for the year ended December 31<sup>st</sup>, 2018 (Currency – Thousands of Euros).

## **1. Group affiliation, principal activity and tax regulation**

BBVA Global Markets B.V. (hereinafter, the “Company”), is a corporation with limited liability, incorporated under Dutch law, whose trade register code number is 34363108. The Company has its seat and statutory domicile in Amsterdam, the Netherlands and its principal place of business and tax residence at Calle Saucedo, 28, 28050, Madrid, Spain. It was incorporated under the laws of the Netherlands on October 29<sup>th</sup>, 2009, and is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the “Bank” or the “Parent Company”), a Spanish banking institution headquartered in Bilbao, Spain. The Company is integrated in the Banco Bilbao Vizcaya Argentaria Group (hereinafter, the “Group” or “BBVA Group”), and therefore these financial statements are consolidated by the Parent Company ([www.bbva.com](http://www.bbva.com)).

The objectives for which the Company is established are to raise finance through the issuance of bonds, notes, warrants, certificates and other debt instruments, and invest the funds raised in any kind of financial assets. For these purposes, the Company may enter into (i) derivative transactions or other economic hedging agreements, and (ii) other agreements with third parties in connection with the above objective with the parent Company. The Company has no direct employees, and no remuneration is paid by the Company to the Managing Directors.

## **2. Significant accounting policies**

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU- IFRS”) and with Part 9 of Book 2 of the Dutch Civil code, with significant policies applied below (see Note 5).

### **a) Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value.

Cash and cash equivalents are carried at amortized cost in the statement of financial position.

### **b) Debt securities and deposits due from Parent**

Since the adoption of IFRS 9 (see Note 5), Debt securities issued and deposits due from Parent are initially accounted for at fair value. The best evidence of the fair value of a financial instrument at initial recognition shall be the transaction price.

For subsequent measurement, the deposits due from parent are managed on a fair value basis and are classified within the “residual” other business model valued at fair value through profit and

loss (IFRS 9. 4.1.4) since they represent assets that the entity manages and in which it measures its "performance" based on its fair value (IFRS 9 B4.1.6).

For subsequent measurement, the debt securities issues are accounted for at fair value through profit and loss using the "fair value option of liability" to eliminate "accounting asymmetries", (IFRS9. 4.2.2) including the changes in the credit risk in profit and loss since if they were registered against other comprehensive income an accounting asymmetry with the related assets would be generated.

As of December 31, 2017 and for the year then ended, both Debt securities issued and deposits due from Parent were initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial assets or liability. Unless there is evidence to the contrary, the best evidence of the fair value of a financial instrument at initial recognition shall be the transaction price.

For subsequent measurement, debt securities and deposits due from Parent were accounted for at amortized cost by using the effective interest rate method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument, considering all contractual terms of the financial instruments, transaction costs, and all other premiums or discounts

Issuing notes, sometimes, involves incurring costs and commissions in relation to the offering. These fees and costs were considered as transaction costs in calculating the effective interest rate.

### **c) Derivative financial instruments**

Hybrid financial instruments include a non-derivative host contract and a financial derivative, known as an embedded derivative, that is not separately transferable and has the effect that some of the cash flows of the hybrid contract vary in a way similar to a stand-alone derivative (e.g. bonds tied to the price of certain shares or changes in a stock market index).

Prior to the implementation of IFRS 9, the Company recognized, measured and presented the host contract (either the deposit or the issue) and the embedded derivative separately, when the following circumstances concurred:

- a) The economic characteristics and risks inherent to the embedded derivative are not closely related to those of the host contract.
- b) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative.
- c) The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss.

Due to the implementation of IFRS 9 (see Note 5), the Company presents the host contract (either the deposit or the issue) in aggregate with the embedded derivative since the hybrid contract is measured at fair value with changes in profit or loss.



#### **d) Impairment of financial assets**

IFRS 9 replaced the "incurred loss" model in IAS 39 with one of "expected credit loss" (see Note 5). The IFRS 9 impairment model is applied to financial assets valued at amortized cost. Likewise, all the financial instruments valued at fair value with change through profit and loss are excluded from the impairment model.

The new standard classifies financial instruments into three categories, which depend on the evolution of their credit risk from the moment of initial recognition. The first category includes the transactions as they were initially recognized (Stage 1); the second comprises the operations for which a significant increase in credit risk has been identified since its initial recognition (Stage 2) and the third one, the impaired operations (Stage 3).

During the year 2018, the Company did not recognize any impairment of financial assets.

#### **Recognition of revenues and expenses**

For accounting purposes, revenues and expenses are recorded on an accrual basis as they are earned or incurred. During the year 2017, revenues include interest earned by assets due from the Parent and expenses include interest incurred by debt securities issued.

From 2018 and according to the new approach for financial instruments classification and measurement (IFRS 9. see Note 5), the Company has elected to present the entire fair value change of the assets or liabilities on a net basis as a single amount in the accompanying statement of profit or loss, including foreign exchange gains and losses, interest income and expense and other fair value changes. This presentation reflects better how the Company managed its assets and liabilities.

#### **e) Statement of Profit or Loss and Other Comprehensive Income**

IAS 1 requires that all items of income and expense be presented either: in a single statement (a "statement of comprehensive income"), or in two statements (a separate "income statement" and "statement of comprehensive income"). The Company has elected to present a single statement of comprehensive income. The Company does not have separate components of other comprehensive income; therefore, comprehensive income is equal to the profit/(loss) reported for all periods presented.

#### **f) Cash flow statement**

The cash flow statement, based on the indirect method of calculation, gives details of the source of cash and cash equivalents which became available during the period and the application of these cash and cash equivalents over the course of the period.

### **g) Recognition and derecognition**

Financial assets and liabilities are recognized when they are acquired or funded by the Company and derecognized when settled.

### **h) Income taxes**

The charge for current tax is based on the result for the year adjusted for items that are non-assessable or disallowed.

Deferred taxes are recognized to the extent that it is probable that taxable profits will be available.

The Company files consolidated tax returns as part of the 2/82<sup>1</sup> Group, whose Parent Company is Banco Bilbao Vizcaya Argentaria, S.A.

The Parent Company is part of a fiscal unity for corporate income tax and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

### **i) Financial instruments offset**

Financial assets and liabilities may be netted, i.e. they are presented for a net amount on the balance sheet only when the Company satisfy with the provisions of IAS 32-Paragraph 42, so they have both the legal right to net recognized amounts, and the intention of settling the net amount or of realizing the asset and simultaneously paying the liability. As of December 31<sup>st</sup>, 2018 and 2017, there are no asset and liabilities presented netted in the balance sheet.

### **j) Fair value hierarchy**

The fair value of financial instrument is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is therefore a market-based measurement and not specific to each entity.

All financial instruments, both assets and liabilities are initially recognized at fair value, which at that point is equivalent to the transaction price, unless there is evidence to the contrary in the market.

When possible, the fair value is determined as the market price of a financial instrument. However, for many of the financial assets and liabilities of the Company, especially in the case of derivatives, there is no market price available, so its fair value is estimated on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, by using mathematical measurement models that are sufficiently tried and trusted by the international financial community. The estimates of the fair value derived from the use of such models take into consideration the specific features of the asset or liability to be measured and, in particular, the

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<sup>1</sup> Pursuant to current Spanish legislation, number code 2/82 refers to the BBVA Consolidated Tax Group, including the Parent Company and those subsidiaries that meet the requirements provided for under Spanish legislation.

various types of risk associated with the asset or liability. However, the limitations inherent in the measurement models and possible inaccuracies in the assumptions and parameters required by these models may mean that the estimated fair value of an asset or liability does not exactly match the price for which the asset or liability could be exchanged or settled on the date of its measurement.

Additionally, for financial assets and liabilities that show significant uncertainty in inputs or model parameters used for valuation, criteria is established to measure said uncertainty and activity limits are set based on these. Finally, these measurements are compared, as much as possible, against other sources such as the measurements obtained by the business teams or those obtained by other market participants.

The process for determining the fair value requires the classification of the financial assets and liabilities according to the measurement processes used as set forth below:

- Level 1: Valuation using directly the quotation of the instrument, observable and readily and regularly available from independent price sources and referenced to active markets that the entity can access at the measurement date. The instruments classified within this level are fixed-income securities, equity instruments and certain derivatives.
- Level 2: Valuation of financial instruments with commonly accepted techniques that use inputs obtained from observable data in markets (see notes 11 and 13).
- Level 3: Valuation of financial instruments with valuation techniques that use significant unobservable inputs in the market (see notes 11 and 13). Model selection and validation is undertaken by control areas outside the business areas.

#### **k) True and fair view**

The Company's financial statements for 2018 which have been obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein, and they give a true and fair view of the Company's net worth and financial position as of December 31, 2018 and the results of operations as well as the cash flows generated during the year then ended. These financial statements, which have been prepared by the Board of Directors of the Company, will be submitted for approval by the Shareholders', and it is considered that they will be approved without any changes on April 26<sup>th</sup>, 2019.

### **3. Related party transactions**

The Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. and enters into transactions with related parties in the normal course of business. This includes amongst others cash deposits agreements. All the outstanding amounts have been disclosed in the notes to each separate account balance when applicable.

No remuneration is paid by the Company to the Managing Directors as they are not employed by the Company, as they are employees of the Parent Company.

All the notes are unconditionally and irrevocably guaranteed by the Parent Company.

#### **4. Statement of compliance**

The financial statements for the year ended December 31<sup>st</sup>, 2018, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil code.

For comparison purposes, the Board of Directors of the Company present, in addition to the figures for 2018 for each item in the balance sheet, income statement, statement of changes in equity, statement of cash flows and notes to the financial statements, the figures for 2017.

Consequently, the figures for 2017 included in these notes to the financial statements are presented for comparison purposes only and do not constitute the Company’s statutory financial statements for year 2017.

Since the adoption of IFRS 9 (see Note 5), certain figures for the year 2017 may not be comparable with the figures for the 2018 fiscal year.

#### **5. Adoption of new and revised International Financial Reporting Standards (‘IFRS’) and Interpretations**

In the current period, the Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (‘IASB’) and the International Financial Reporting Interpretations Committee (‘IFRIC’) of the IAS that are relevant to its operations and effective for accounting periods beginning on or after December 31<sup>th</sup>, 2017. The adoption of these new and revised Standards and Interpretations, except for IFRS 9, has not resulted in major changes to the Company’s records.

##### **Mandatory Standards, amendments and Interpretations**

Standards, amendments and Interpretations to existing standards that became mandatory for the first time for the 2018 financial statements:

The following amendments to the IFRS standards or their interpretations (hereinafter “IFRIC”) came into force after January 1, 2018:

- IFRS 9 - “Financial instruments”: IFRS 9 replaced IAS 39 for financial statements from January 1, 2018 onwards and includes new classification and measurement requirements for financial assets and liabilities, impairment requirements for financial assets and hedge accounting policy.

IFRS 9 introduces a new approach for the classification and measurement of financial assets which is based on the business models used for the management of these assets as well as their cash flow characteristics (see Note 2).

The application of this standard on January 1<sup>st</sup>, 2018, has affected the valuation on a fair value basis of debt securities and deposits due from Parent, previously accounted for on an amortized cost basis. The impact has been registered in the “Other reserves” caption of the Statement of Financial Position. Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. Comparative periods have not been restated. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 and therefore is not comparable to the information presented for 2018 under IFRS 9.

#### Financial Assets and liabilities

Certain accounting reclassifications have been made that affect both the financial assets and, as appropriate, the financial liabilities related to said assets. In general, the Company maintains a greater volume of assets and liabilities valued at fair value with changes in the income statement and, therefore, the valuation method of some instruments has also changed according to the one that best reflects the business model to which they belong.

#### Impairment requirements

The impairment requirements have not had an impact on the Company's financial statements since the exposure to credit risk is 100% held with the Parent Company and the majority of financial assets and liabilities have been maintained at fair value through profit and loss.

#### Hedge accounting requirements

There has been no impact on these requirements, since the Company does not apply any hedge accounting in its financial statements.

## **Adoption of new and revised International Financial Reporting Standards (“IFRS”) and Interpretations**

Below is shown the reconciliation of the company’s financial statements from IAS 39 to IFRS 9 as of January 1<sup>st</sup>, 2018:

*(Thousands of Euros)*

<b>ASSETS</b>	<b>December 2017 IAS 39</b>	<b>Financial Instruments Classification</b>	<b>Financial Instruments Valuation</b>	<b>Opening balance as of January 1<sup>st</sup> 2018 IFRS 9</b>
<b><i>Non-current assets</i></b>				
-Long-Term deposits due from Parent and embedded Derivatives		2,161,047	160,259	2,321,306
-Long-Term deposits due from Parent	2,025,020	(2,025,020)	-	
-Derivatives	136,027	(136,027)	-	
- Other assets	-	-	322	322
<b><i>Current assets</i></b>				
- Short-Term deposits due from Parent and embedded Derivatives		-	-	-
- Short-Term deposits due from Parent	169,996	(169,996)	(93,049)	177,949
- Derivatives	7,900	(7,900)	-	
- Other assets	21	-	-	21
- Interest receivable from Parent	93,102	(93,102)	-	
- Cash and cash equivalents	210	-	-	210
<b>Total assets</b>	<b>2,432,276</b>	<b>-</b>	<b>67,532</b>	<b>2,499,808</b>
<b>LIABILITIES:</b>				
<b><i>Long-Term liabilities</i></b>				
- Long-Term debt securities issued and embedded Derivatives		2,160,082	161,224	2,321,306
- Long-Term debt securities issued	2,024,055	(2,024,055)	-	
- Derivatives	136,027	(136,027)	-	
<b><i>Short-Term liabilities</i></b>				
- Short-Term debt securities issued and embedded Derivatives		270,892	(92,943)	177,949
- Short-Term debt securities issued	169,998	(169,998)	-	
- Derivatives	7,900	(7,900)	-	
- Interest payable to third parties	92,994	(92,994)	-	
- Other liabilities	36	-	-	36
- Credit account	501	-	-	501
- Current tax liabilities	78	-	-	78
<b>Total liabilities</b>	<b>2,431,589</b>	<b>-</b>	<b>68,281</b>	<b>2,499,870</b>
<b>SHAREHOLDER'S EQUITY</b>				
<b>Capital</b>				
- Issued share capital	90	-	-	90
- Other reserves	485	-	(749)	(264)
- Result of the year	112	-	-	112
<b>Total shareholder's equity</b>	<b>687</b>	<b>-</b>	<b>(749)</b>	<b>(62)</b>
<b>Total liabilities and shareholder's equity</b>	<b>2,432,276</b>	<b>-</b>	<b>67,532</b>	<b>2,499,808</b>

The integration in the Company of the following standards has not had a significant impact on these financial statements:

- IFRS 15 – “Revenue from Contracts with Customers”: IFRS 15 contains the principles that an entity shall apply to account for revenue and cash flows arising from a contract with a customer. The core principle of IFRS 15 is that a company should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services, in accordance with contractual agreements (either over time or at a certain time). It is considered that the good or service is transferred when the customer obtains control over it. The new Standard replaces IAS 18 - Revenue IAS 11 - Construction Contracts, IFRIC 13 - Customer Loyalty Programs, IFRIC 15 - Agreements for the Construction of Real Estate, IFRIC 18 - Transfers of Assets from Customers and SIC 31 – Revenue-Transactions Involving Advertising Services.
- The annual improvements cycle to IFRSs 2014-2016 includes minor changes and clarifications to IFRS 1- First-time Adoption of International Financial Reporting Standards and IAS 28 – Investments in Associates and Joint Ventures, which have been applied to the accounting periods beginning on or after January 1, 2018, although early application is permitted to amendments to IAS 28. This standard has not had a significant impact on these financial statements.

The European Union has not approved the adoption of the amendments.

#### **Future changes in accounting policies: IFRS standards not yet effective**

New International Financial Reporting Standards together with their interpretations had been published at the date of preparation of the accompanying financial statements, but are not obligatory as of December 31, 2018. Although in some cases the IASB permits early adoption before they come into force, the Company has not done so as of that date, as it is still analyzing the effects that will result from them:

- Amendments to IFRS 10 – “Consolidated Financial Statements” and IAS 28 – “Investments in Associates and Joint Ventures”. This modification became mandatory for financial statements beginning on the effective date; still to be determined, although early adoption is allowed.
- IFRS 16 – “Leases” – This modification specifies how an IFRS reporter will recognize, measure, present and disclose leases. IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after 1 January 2019. The Company does not expect to have a significant impact on its financial statements based on these requirements.
- Amended IFRS 10 – “Consolidated financial statements” and IAS 28 amended. The amendments to IFRS 10 and IAS 28 establish that when an entity sells or transfers assets which are considered a business (including its consolidated subsidiaries) to an associate or joint venture of the entity, the latter will have to recognize any gains or losses derived from such transaction in its entirety. Notwithstanding, if the assets sold or transferred are not

considered a business, the entity will have to recognize the gains or losses derived only to the extent of the interests in the associate or joint venture with unrelated investors. The Company does not expect to have a significant impact on its financial statements based on these requirements.

- IFRS 17 – Insurance Contracts. IFRS 17 establishes the principles for the accounting for insurance contracts and supersedes IFRS 4. The new standard introduces a single accounting model for all insurance contracts and requires the entities to use updated assumptions. The Company does not expect to have a significant impact on its financial statements based on these requirements.
- Annual improvements cycle to IFRSs 2015-2017. The annual improvements cycle to IFRSs 2015-2017 includes minor changes and clarifications to IFRS 3- Business Combinations, IFRS 11 – Joint Arrangements, IAS 12 – Income Taxes and IAS 23 – Borrowing Costs, which will be applied to the accounting periods beginning on or after January 1, 2019, although early application is permitted.

## **6. Foreign currency translation**

The financial performance of the Company is reported using the currency (“functional currency”) that best reflects the economic substance of the underlying events and circumstances relevant to the entity, which is the Euro. Transactions in a currency that differs from the functional currency are translated into functional currency at the foreign currency exchange rate at transactions date.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rates prevailing at the balance sheet date. Currency translation differences on all monetary financial assets and liabilities are included in foreign exchange gains and losses income.

As of December 31<sup>st</sup>, 2018, the Company had 337 outstanding issuances in US dollars, constituting, at the same time, 337 deposits with the full amounts of the funds obtained and in the same currency. Also the Company had 58 outstanding issuances in GB pounds, constituting, at the same time, 58 deposits with the full amount of the funds obtained and in the same currency. In addition, the Company had 30 outstanding issuances in CHF, constituting, at the same time, 30 deposits with the full amount of the funds obtained and in the same currency. Furthermore, the Company had an outstanding issuance in PEN, constituting, at the same time, a deposit with the full amount of the funds obtained and in the same currency. Moreover, the Company had 3 outstanding issuances in MXN, constituting, at the same time, 3 deposits with the full amount of the funds obtained and in the same currency. Additionally, the Company had 3 outstanding issuances in CLP, constituting, at the same time, 3 deposits with the full amount of the funds obtained and in the same currency. Finally, the Company had 12 outstanding issuances in COP, constituting, at the same time, 12 deposits with the full amount of the funds obtained and in the same currency. The interest rates related to the deposits are identical to those related to the issues. As a result, the exchange differences in this connection were not significant.



## **7. Risk exposure**

The use of financial instruments may involve the transfer of one or more types of risk. The risks associated with these financial instruments are:

- Credit risk: Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. In accordance with IFRS 7 “Financial Instruments: Disclosures”, the maximum credit risk exposure in the balance sheet as of December 31<sup>st</sup>, 2018, and 2017, amounted to EUR 2,547,727 thousand and EUR 2,338,943 thousand, respectively.

As of December 31<sup>st</sup>, 2018, and 2017, credit risk is concentrated geographically in Spain, specifically with the Parent Company. As of December 31<sup>st</sup>, 2018, and 2017, there were no impaired assets.

- Market risks: These are defined as the risks arising from the maintenance of financial instruments whose value may be affected by changes in market conditions. It includes four types of risk:
  - Interest rate risk: This risk arises as a result of changes in market interest rates. Changes in interest rates affect the interest received from deposits and the interest paid on issues equally. Therefore, the changes in interest rates offset each other.
  - Foreign exchange risk: This is the risk resulting from variations in foreign exchange rates. Since the funds obtained by the Company from the issues are invested in deposits in the same currency, the exposure to currency risk is not relevant. Changes in foreign exchange rates affect face value and interests from deposits and face value and interests paid on issues equally. Therefore, the changes in foreign exchange rates offset each other.
  - Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively to factors which affect all the instruments traded on the market. The fair value of the issues launched does not differ from the fair value of the deposits since their features (amount, term and interest rate) are the same.
  - Equity risk: This arises as a result of movements in equity prices. This risk is generated in spot positions in derivative products whose underlying asset is a share or an equity index.
- Liquidity risk: This is the possibility that a company cannot meet its payment commitments duly, or, to do so, must resort to borrowing funds under onerous conditions, or risking its image and the reputation of the entity. The Company obtains the liquidity required to meet interest payments, redemptions of issues and the needs of its business activities from deposits on the issues arranged with Banco Bilbao Vizcaya Argentaria, S.A. The Note 11 and the Appendix III details the maturities of fair value issues and the Note 9 and the Appendix I gives the breakdown of deposits in BBVA to cover the liquidity necessary for

such maturities. The liquidity to meet the interest payments on the debt securities is derived from interest earned on BBVA deposits, which have similar or equal maturities.

- Concentration risk: the Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., a Spanish banking institution headquartered in Bilbao, Spain, and is therefore integrated in the Banco Bilbao Vizcaya Argentaria Group.

The Company's notes are totally guaranteed by the Parent Company. No additional collateral is established. The Company's deposits are totally due from the Parent Company.

All notes and derivatives registered by the Company are back to back and therefore, there is no effect in the income statement. All notes are guaranteed by the Parent Company. Taking into account this consideration and assuming that the credit spread of the Parent Company and BBVA Global Markets B.V. is the same (same interest rate, maturity and other features, as we commented previously), the estimation of the counterparty credit risk associated to derivatives would be the same in assets and Liabilities. The Parent Company is the only guarantor for the BBVA Global Markets' Notes.

Any adverse changes affecting the Spanish economy are likely to have an adverse impact on the Parent Company's financial situation and consecutively, on the Company's financial condition, results of operations and cash flows. Negative economic conditions are mitigated by Banco Bilbao Vizcaya Argentaria, S.A. and its subsidiaries, showing a great and demonstrated capacity for generating earnings based on the diversification of its geographical business areas. Latest information (August 2018) about the qualifications of BBVA Group by some of the main rating agencies, shows a grade of A-.

Additionally, there have not been any default positions to date. All BBVA Global Markets B.V.'s deposits due from Parent related to notes with maturity in the year ended December 31<sup>th</sup>, 2018, and previous years until the date of this report, have been reimbursed,

- Other risks: the Company as a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., is subject to risks and uncertainties ensuing from changes in legislation and regulation in Banking and Capital Markets in Europe. In addition, considering the operations of the Company, risks arisen from internal and external reporting is limited.

The Company and the Group where it is incorporated, have developed an integrated risk management system that is structured around three main components: (i) a corporate risk governance regime, with adequate segregation of duties and responsibilities, (ii) a set of tools, circuits and procedures that constitute the various different risk management regimes, and (iii) an internal control system.

## **(I) CORPORATE RISK GOVERNANCE SYSTEM**

The Group has a corporate governance system which is in keeping with international recommendations and trends, adapted to requirements set by regulators in each country and to the most advanced practices in the markets in which it pursues its business.

In the field of risks, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. is responsible for establishing the general principles that define the Institution's risk objectives, approving the risk control and management policy and the regular monitoring of the internal systems of information and control.

The risk management function is distributed into the Risk Units of the business areas and the Corporate Area, which defines the policy, strategies, methodologies and global infrastructure. The risk units in the business areas propose and maintain the risk profile of each client independently, but within the corporate framework for action.

The Corporate Risk Area combines the view by risk type with a global view. It is made up of the Corporate Risk Management unit, which covers the different types of risk, the Technical Secretary responsible for technical comparison, which works alongside the transversal units: such as Structural Management & Asset Allocation, Risk Assessment Methodologies and Technology, and Validation and Control, which include internal control and operational risks.

## **(II) TOOLS, CIRCUITS AND PROCEDURES**

The Group has implemented an integral risk management system designed to cater for the needs arising in relation to the various types of risk. This has prompted it to equip the management processes for each risk with measurement tools for risk acceptance, assessment and monitoring and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria.

## **(III) INTERNAL CONTROL MODEL**

The Group's Internal Control Model is based on the best practices described in the following documents: *"Enterprise Risk Management – Integrated Framework"* by the COSO (*Committee of Sponsoring Organizations of the Treadway Commission*) and *"Framework for Internal Control Systems in Banking Organizations"* by the Bank for International Settlements (BIS).

The Internal Control Model therefore comes within the Integral Risk Management Framework. Said framework is understood as the process within an organization involving its board of directors, its management and all its staff, which is designed to identify potential risks facing the institution and which enables them to be managed within the limits defined, in such a way as to reasonably assure that the organization meets its business targets. This Integral Risk Management Framework is made up of Specialized Units (Risks, Compliance, Accounting and Consolidation, Legal Services), the Internal Control Function and Operational Risk and Internal Audit.

### **Risk concentration**

Risk concentrations limits are established at a Group level. In the trading area, limits are approved each year by the Board's Risk Committee on exposures to trading, structural interest rate, structural currency, equity and liquidity risk at the banking entities and in the asset management, pension and insurance businesses. These limits factor in many variables, including economic capital and earnings volatility criteria, and are reinforced with alert triggers and a stop-loss scheme.

In relation to credit risk, maximum exposure limits are set by customer and country; generic limits are also set for maximum exposure to specific deals and products. Upper limits are allocated based on iso-risk curves, determined as the sum of expected losses and economic capital, and its ratings based equivalence in terms of gross nominal exposure.

## **8. Cash and cash equivalents**

The balance of this heading of the statements of financial position as of December 31<sup>st</sup>, 2018 and 2017 includes the amount of a demand deposit held by the Company at Banco Bilbao Vizcaya Argentaria, S.A. as of that date, which bears no interest. The aforementioned amount is recorded as a freely disposable liquid assets.

## **9. Deposits due from Parent and embedded derivatives**

As of December 31<sup>st</sup>, 2018, and 2017, the amounts registered under these captions of the statement of financial position are composed as follows:

<b>Deposits due from Parent and embedded derivatives</b>	<b>Thousands of Euros</b>	<b>Thousands of Euros</b>
	<b>December 31<sup>st</sup> 2018</b>	<b>December 31<sup>st</sup>, 2017</b>
Long-Term deposits due from Parent and embedded derivatives (**)	2,336,186	2,025,020
Short-Term deposits due from Parent and embedded derivatives (**)	211,541	169,996
<i>Deposits</i>	151,089	169,996
<i>Interest (*)</i>	60,452	-
Interest receivable from Parent	-	93,102
<b>Total</b>	<b>2,547,727</b>	<b>2,288,118</b>

(\*) *Reclassifications due to IFRS 9 (see Notes 4 and 5).*

(\*\*) *As of December 31<sup>th</sup>, 2017, there were embedded derivatives separated from the host contract (see Note 10).*

The detail of the balance of this heading in the accompanying statements of financial position is detailed in Appendix I.

During the year ended on December 31<sup>st</sup>, 2018, early redemption was applied for 139 outstanding issues (162 outstanding issues during 2017) and, therefore, the Company cancelled the associated deposits whose nominal value was the same amount. The detail of those deposits is detailed in Appendix II.

The interest generated for the Company by all of the deposits placed at Banco Bilbao Vizcaya Argentaria, S.A. in 2018 and 2017 amounted to EUR 107,987 thousand and EUR 74,951 thousand, respectively, and was recorded under the heading “Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net” in the accompanying statements of profit or loss and other comprehensive income.

The amount of the accrued uncollected interests on the aforementioned deposits as of December 31<sup>st</sup>, 2018 and 2017 totaled EUR 60,452 thousand and EUR 93,102 thousand, respectively, and was recognized under the headings “Short-Term deposits due from Parent and embedded

derivatives” and “Interest receivable from Parent”, respectively, in the accompanying statements of financial position.

Additionally, the detail of the deposits, both placed and matured during the years ended December 31<sup>st</sup>, 2018 and 2017 is as follows:

<b>2018</b>				
<b>Deposits / Debt securities issued and matured during 2018</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Nominal Amount (Thousands of Euros)</b>
SMTN707	USD	03/05/2018	05/31/2018	1,100
CNMV137	EUR	02/23/2018	06/25/2018	11,000
SMTN689	EUR	04/03/2018	09/28/2018	2,000
<b>Total deposits/debt securities issued and matured during 2018</b>				<b>14,100</b>

<b>2017</b>				
<b>Deposits / Debt securities issued and matured during 2017</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Nominal Amount (Thousands of Euros)</b>
CNMV84	EUR	02/14/2017	05/16/2017	7,500
CNMV102	EUR	06/12/2017	09/12/2017	11,000
SMTN366	EUR	06/05/2017	12/29/2017	3,000
SMTN390	EUR	28/06/2017	12/29/2017	2,000
SMTN398	EUR	07/05/2017	12/29/2017	2,000
<b>Total deposits/debt securities issued and matured during 2017</b>				<b>25,500</b>

## **10. Derivatives**

This note refers to the derivatives prior to the implementation of IFRS 9, therefore this note does not apply to the derivatives at the date of these financial statements. The host contracts (either the deposit or the issuance) for the year ended December 31<sup>st</sup>, 2018, are presented in aggregate with the embedded derivative due to the implementation of IFRS 9 (see Notes 2.c and 5).

As of December 31<sup>st</sup>, 2017 certain issuances of the Company include embedded derivatives which are unbundled and recognized separately from the issue to which they are tied initially, pursuant to International Accounting Standard 39 “Financial Instruments: Recognition and Measurement”. The Company uses the funds raised from these issuances to make a deposit with Banco Bilbao Vizcaya Argentaria, S.A. linked to a financial derivative with the same terms but with the opposite sign to the related issuance. Each option is being hedged with another option with the same critical terms, so there is no mismatching.

The balance of this heading in the accompanying statements of financial position as of December 2017 includes the amount of credit default swaps, securities options and interest rate and equity derivatives. The detail of derivatives, associated to deposits and debt securities, is as follows:

Derivatives associated to deposits	Thousands of Euros
	December 31 <sup>st</sup> 2017
CDS (Credit default swaps)	30,923
Securities Options	84,269
Interest rate and Equity Derivatives	28,735
<b>Total</b>	<b>143,927</b>

Derivatives associated to debt securities	Thousands of Euros
	December 31 <sup>st</sup> 2017
CDS (Credit default swaps)	30,923
Securities Options	84,269
Interest rate and Equity Derivatives	28,735
<b>Total</b>	<b>143,927</b>

As of December 31<sup>st</sup>, 2017 the Company had 94 credit default swaps, respectively, associated to deposits and debt securities issued. The detail of the net fair value regarding these credit default swaps is as follows:

CDS associated to deposits	Thousands of Euros
	December 31 <sup>st</sup> 2017
Positive fair value	26,047
Negative fair value	(4,876)
<b>Net fair value</b>	<b>21,171</b>

CDS associated to debt securities	Thousands of Euros
	December 31 <sup>st</sup> 2017
Positive fair value	4,876
Negative fair value	(26,047)
<b>Net fair value</b>	<b>(21,171)</b>

Additionally, as of December 2017, the Company had 257 securities options, respectively, associated to deposits and debt securities issued. The detail of the net fair value regarding these securities options is as follows:

Securities options associated to deposits	Thousands of Euros
	December 31 <sup>st</sup> 2017
Positive fair value	72,145
Negative fair value	(12,124)
<b>Net fair value</b>	<b>60,021</b>

Securities options associated to debt instruments	Thousands of Euros
	December 31 <sup>st</sup> 2017
Positive fair value	12,124
Negative fair value	(72,145)
<b>Net fair value</b>	<b>(60,021)</b>

Additionally, as of December 2017, the Company had 43 interest rate derivatives, respectively, associated to deposits and debt securities issued. The detail of the net fair value regarding these securities options was as follows:

Interest Rate and equity derivatives associated to deposits	Thousands of Euros
	December 31 <sup>st</sup> 2017
Positive fair value	1,838
Negative fair value	(26,897)
<b>Net fair value</b>	<b>(25,059)</b>

Interest Rate and equity derivatives associated to debt securities	Thousands of Euros
	December 31 <sup>st</sup> 2017
Positive fair value	26,897
Negative fair value	(1,838)
<b>Net fair value</b>	<b>25,059</b>

Within the assessment and in compliance with IFRS 7, the Company classifies the derivatives as Level 2 and Level 3, being the fair value determined by valuation techniques using, or not (Level 3), inputs drawn from market observable data. The Company uses a valuation methodology based on the use of techniques and valuation models widely accepted on the market (Black & Scholes, Montecarlo, discounted cash flows). The main inputs considered in the valuation are the following:

- Interest rate curves (Euribor, Libor).
- Exchange rates published by the ECB.
- Credit spread of the issuer.
- Exchange brokers and market prices.

## **11. Debt securities issued and embedded derivatives**

On November 10<sup>th</sup>, 2009 the Company's Board of Directors approved a Structured Medium Term Note Programme targeted to international investors (hereinafter, "SMTN Programme") to issue notes, denominated in any currency, up to an aggregated amount of EUR 2,000,000 thousand which was increased to EUR 4,000,000 thousand in 2017. The issuer performed the last update of the Programme on June 18<sup>th</sup>, 2018 (hereinafter, "SMTN Programme update").

On March 12<sup>th</sup>, 2015 the Company's Board of Directors approved a Structured Medium Term Note Programme targeted to Spanish investors (hereinafter, "CNMV Programme") to issue notes, denominated in any currency, up to an aggregated amount of EUR 2,000,000 thousand. The issuer

performed the last update of the Programme on May 25<sup>th</sup>, 2018 (hereinafter, “CNMV Programme update”).

As of December 31<sup>st</sup>, 2018, and the year ended December 31<sup>st</sup>, 2017, the debt securities fair values as required by IFRS 9, are composed of the host contract, its embedded derivatives, as well as the interests payable to third parties of the issuances, as follows:

Debt Securities issued and embedded derivatives	Thousands of Euros	Thousands of Euros
	December 31 <sup>st</sup> , 2018	December 31 <sup>st</sup> , 2017
Long-Term debt securities issued (**)	2,336,186	2,024,055
Short-Term debt securities issued (**)	211,541	169,998
<i>Debt Securities</i>	151,209	169,998
<i>Interest (*)</i>	60,332	-
Interest payable to third parties	-	92,994
<b>Total</b>	<b>2,547,727</b>	<b>2,287,047</b>

(\*) *Reclassifications due to IFRS 9 (see Notes 4 and 5).*

(\*\*) *As of December 31, 2017 there were embedded derivatives separated from the host contract (see Note 10).*

As of December 31<sup>st</sup>, 2018 and 2017, the outstanding issues that the Company had, are detailed in Appendix III.

During 2018, early redemption was applied for 139 outstanding issues (162 outstanding issues during 2017). The detail of those issues appears in Appendix II.

The interests generated by the Company for the debt issuances as of December 31<sup>st</sup>, 2018 amounted to EUR 107,638 thousand (EUR 74,519 thousand in December 31<sup>st</sup>, 2017), and was recorded under the heading “Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net” in the corresponding accompanying statement of profit or loss and other comprehensive income.

The amount of the accrued unpaid interests on the Appendix III issuances totaled EUR 60,332 thousand as of December 31<sup>st</sup>, 2018 and EUR 92,994 thousand as of December 31<sup>st</sup>, 2017, and was recognized under “Short-Term part of debt securities issued and embedded derivatives” (“Interest payable to third parties” as of December 31<sup>th</sup>, 2017) in the accompanying statements of financial position.

A detail of issuances made by the Company during the years ended December 31<sup>st</sup>, 2018 and 2017 with maturity in the same issuance year is included in “Note 9 – Deposits due from Parent and embedded derivatives”.

All the debt securities issued outstanding as of December 31<sup>st</sup>, 2018 and 2017 were listed on the Irish Stock Exchange or AIAF.



## **12. Shareholder's equity**

### **Issued Share Capital**

The authorized share capital of the Company is EUR 90,000 divided into 900 ordinary shares of EUR 100 par value each, fully paid, The Company is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. and does not have any subsidiaries of its own.

On September 26<sup>th</sup> 2018 the sole-shareholder Banco Bilbao Vizcaya Argentaria, S.A., made a share premium payment to the Company in the amount of EUR 250 thousand, registered under the heading “*Share premium*” in the accompanying Statement of Financial Position.

The company has applied the classification, measurement, and impairment requirements of IFRS 9 retrospectively as of 1 January 2018 by adjusting the opening balance sheet and opening equity at 1 January 2018.

## **13. Financial instruments**

We refer to Note 7 for the Company's risk management.

### **Interest rate risk management**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates.

A change of 50 positive basic points regarding the interest rates, would cause no impact on the Company's statement of profit or loss and other comprehensive income for the year ended December 31<sup>st</sup>, 2018. Likewise, a negative change of such interest rate would cause an identical impact on the Company's statement of profit or loss and other comprehensive income.

### **Fair value of financial instruments**

As of December 31<sup>st</sup>, 2018 the floating interest rate deposits at Parent (see Note 9 and Appendix I) are related to the Company's debt instruments, the return on which is based on fixed or floating interest rates as appropriate.

In the following breakdown, the financial instruments classified as “Fair value (Level 2)” are those, which have been measured with techniques using inputs drawn from observable market data. Referring to the instruments that are included in “Fair value (Level 3)” are those which values are based on models and unobservable inputs.

As of December 31<sup>st</sup>, 2018 and 2017, the financial instruments fair values as required by IFRS 7 “Financial Instruments: Disclosures”, where deposits and debt are net of embedded derivatives, are as follows:

**December 31<sup>st</sup>, 2018:**

	Thousands of Euros		
	Carrying amount	Fair value (Level 2)	Fair value (Level 3)
<b>ASSETS</b>			
Deposits due from Parent and embedded derivatives	2,547,727	2,456,084	91,643
<b>LIABILITIES</b>			
Debt securities issued and embedded derivatives	2,547,727	2,456,084	91,643

**December 31<sup>st</sup>, 2017:**

	Thousands of Euros		
	Carrying amount	Fair value (Level 2)	Fair value (Level 3)
<b>ASSETS</b>			
Deposits due from Parent	2,195,016	2,355,328	-
Derivative instruments	143,927	127,987	15,940
<b>LIABILITIES</b>			
Debt securities	2,194,053	2,355,328	-
Derivative instruments	143,927	127,987	15,940

The following assumptions were used by the Company in estimating the fair value of financial instruments for which it is practicable to estimate that:

1. The face value of the floating interest rate deposits and floating interest rate notes represents fair value as required by the IFRS 7 “Financial Instruments: Disclosures”.
2. Some of the fixed interest rate deposits at the Parent are linked to fixed interest rate notes and have the same interest rate, maturity and amount.
3. For short-term instruments, carrying amount is a reasonable estimate of fair value.
4. For long-term instruments, fair value represents the present value of estimated future cash flows discounted at the interest rates.
5. For options traded in OTC (“over the counter”) markets, fair value is estimated based on theoretical year-end closing prices. These year-end closing prices are calculated estimating the amounts the Company would receive or pay based upon the yield curve prevailing at year-end or prices.

### Transfers between levels

The financial instruments transferred between the different levels of measurement for the year ended December 31, 2018 are recorded at the following amounts:

	From:	Level 1		Level 2		Level 3	
	To:	Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
<b>ASSETS</b>							
Deposits due from parent and embedded derivatives		-	-	-	16,256	-	65,070
<b>LIABILITIES</b>							
Debt securities issued and embedded derivatives (liabilities)		-	-	-	16,256	-	65,070

### Level 3 fair value

The changes in the balance of Level 3 financial assets and liabilities included in the accompanying balance sheets during 2018 are as follows:

	2018	
	Assets	Liabilities
Balance at the beginning	15,940	15,940
IFRS 9 implementation	74,847	74,847
Changes in fair value recognized in profit and loss	(5,263)	(5,263)
Changes in fair value not recognized in profit and loss	-	-
Acquisitions, disposals and liquidations	54,932	54,932
Net transfers to Level 3	(48,813)	(48,813)
Exchanges differences and others	-	-
Balance at the end	91,643	91,643

### Market risk management

The Company's activities expose it primarily to the financial risks of changes in foreign currencies, exchange rates and interest rates.

### Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies. Hence, exposure to exchange rate fluctuation is in place.

From the disclosure in Note 9 "*Deposits due from Parent and embedded derivatives*" and disclosure in Note 11 "*Debt Securities Issued and embedded derivatives*" it can be noted that the foreign currencies are the same. As a result the foreign currency risk is considered to be limited.

### Credit risk management

Most of the assets are with Banco Bilbao Vizcaya Argentaria, S.A., the sole shareholder of the Company. The financial performance and positions of Banco Bilbao Vizcaya Argentaria, S.A. are important for the recoverability of the exposures in place.

### Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

From the disclosure in Note 9 “*Deposits due from Parent and embedded derivatives*” and Appendix I and disclosure in Note 11 “*Debt Securities Issued and embedded derivatives*” and Appendix III it can be noted that the maturity profiles are the same.

## **14. Personnel**

The Company had no employees during the year ended on December 31<sup>st</sup>, 2018 and 2017. The Managing Directors are employees at Banco Bilbao Vizcaya Argentaria S.A. All administrative and accounting tasks are performed by employees of the Parent Company.

## **15. Operating segments**

For management purposes, the Company is organized into one main operating segment.

## **16. Auditor’s remuneration**

The auditor’s remuneration is disclosed at BBVA Group. KPMG Accountants N.V. did not provide other services than the audit of the 2018 Financial Statements.

## **17. Tax matters**

Pursuant to the provisions of Law 27/2014, of November 27, of Corporate Income Tax, the Company is subject to corporate income tax in Spain. The Company also files consolidated tax returns as part of the 2/82 Group, whose parent company is Banco Bilbao Vizcaya Argentaria, S.A.

Company is also since 1st January 2015 qualify to the Special Regime of Group Entities (REGE) pursuant to the provisions of article 163 and followings of the 37/1992 Law of Value Added Tax. According to this Law, the tax base of the services granted in Spain within the Group is made up of the costs of the services incurred, in which VAT has been supported, and therefore the entity can deduct the whole VAT supported. The right to deduct is of the Company, the parent entity (BBVA, SA) is the legal representative of the group.

At the date in which these financial statements are prepared, the Company has open for inspection by tax authorities, Fiscal year 2014 and followings for the Corporate Income tax and the last four years for other main taxes.

## Current Balances with Public Administrations

The composition of the current balances with the Public Administrations as of December 31, 2018 and 2017 is as follows:

	Thousands of Euros	
	2018	2017
<b>ASSETS:</b>		
Input VAT	1	-
Tax assets VAT liquidation	-	6
Tax Withholding and pre-payments	-	15
	<b>1</b>	<b>21</b>
<b>LIABILITIES:</b>		
Tax Liabilities. Current Income Tax	18	48
Tax Liabilities. Withholding tax	1	30
Output VAT	-	-
	<b>19</b>	<b>78</b>

The breakdown of the account reconciliation between taxable income and taxable corporate income tax as of December 31, 2018 and 2017 is as follows:

	Thousands of Euros	
	2018	2017
<b>Profit before taxes</b>	61	154
Permanents differences		
Increases	-	5
Decreases	-	-
	<b>61</b>	<b>159</b>
<b>Adjusted profit</b>		
Temporary differences		
Increases	-	-
Decreases	-	-
Set-off of tax losses	-	-
	<b>61</b>	<b>159</b>
<b>Taxable base</b>		
Tax rate	30%	30%
	<b>18</b>	<b>48</b>
<b>Gross tax payable</b>		
Deductions	-	-
Tax withholdings and pre-payments	-	(15)
<b>Net tax payable</b>	<b>18</b>	<b>33</b>

Below is the calculation of the Company Tax expense for years 2018 and 2017:

	Thousands of Euros	
	2018	2017
<b>Adjusted profit</b>	<b>61</b>	<b>159</b>
30% on the adjusted profit	18	48
Impact due to temporary differences	-	-
Deduction due to double taxation	-	-
<b>Tax accrued in the fiscal year</b>	<b>18</b>	<b>48</b>
Set-off of activated tax losses	-	-
Adjust due to Corporate Income Tax on variation of temporary difference	-	-
Adjust due to Corporate Income Tax in previous fiscal years	-	(6)
<b>Expense/(Income) due to Corporate Income Tax</b>	<b>18</b>	<b>42</b>

As of December 31<sup>st</sup>, 2018, the Company present a deferred tax assets amount of Eur 322 thousand, included in the heading “Other Assets” of the statements as of December 31<sup>st</sup>, 2018.

As of December 31<sup>th</sup>, 2017, the Company did not present any deferred tax assets or liabilities.

## **18. Proposed appropriation of results**

Awaiting the decision of the shareholder, the result of the year 2018 is included in the shareholder's equity as “Result of the year”. As of April 30<sup>th</sup>, 2018 the shareholder adopted the decision of including the net result for year ended December 31<sup>th</sup>, 2017 in “Shareholder's equity” as “Other reserves”.

## **19. Subsequent events**

From January 1<sup>st</sup>, 2019 until the date of this financial statement, the Company has issued the following Notes:

Issue	Currency	Issuance date	Maturity date	Nominal Amount (Thousands of original currency)	Nominal Amount (Thousands of euros)
SMTN980	USD	01/02/2019	01/02/2020	500	445
SMTN984	GBP	01/03/2019	01/03/2024	1,000	1,165
SMTN963	EUR	01/03/2019	01/09/2022	2,000	2,000
SMTN986	PEN	01/04/2019	12/28/2021	4,172	1,106
SMTN931	EUR	01/07/2019	01/13/2023	820	820
SMTN981	USD	01/10/2019	01/10/2025	1,000	890
SMTN987	USD	01/11/2019	01/09/2024	500	445
SMTN989	USD	01/16/2019	02/06/2025	10,000	8,900

Issue	Currency	Issuance date	Maturity date	Nominal Amount (Thousands of original currency)	Nominal Amount (Thousands of euros)
SMTN991	CHF	01/16/2019	02/10/2025	17,000	15,204
SMTN992	USD	01/17/2019	01/17/2020	330	294
SMTN990	GBP	01/22/2019	01/09/2024	750	874
SMTN988	CHF	01/22/2019	01/22/2024	550	492
SMTN997	USD	01/23/2019	01/21/2022	684	609
SMTN1003	USD	01/23/2019	01/23/2020	600	534
SMTN1004	USD	01/23/2019	01/23/2020	600	534
SMTN1002	USD	01/23/2019	01/24/2023	500	445
SMTN1007	USD	01/24/2019	01/24/2020	910	810
SMTN993	USD	01/25/2019	01/09/2022	1,000	890
CNMV152	EUR	01/25/2019	01/25/1939	15,000	15,000
SMTN956	USD	01/25/2019	01/27/2025	484	431
SMTN957	GBP	01/25/2019	01/27/2025	191	223
SMTN996	USD	01/28/2019	01/09/2024	1,070	952
CNMV153	EUR	01/28/2019	01/28/1939	5,000	5,000
SMTN998	USD	01/29/2019	01/29/2021	7,526	6,626
SMTN999	EUR	01/29/2019	01/29/2021	3,050	3,050
CNMV154	EUR	01/29/2019	01/31/1939	3,000	3,000
SMTN964	EUR	01/30/2019	01/30/2025	639	639
SMTN1005	EUR	02/01/2019	01/24/2020	1,450	1,450
SMTN1006	EUR	02/01/2019	01/24/2020	1,155	1,155
SMTN1011	CHF	02/01/2019	02/03/2025	710	635
CNMV155	EUR	02/01/2019	02/01/2024	1,600	1,600
SMTN1018	USD	02/05/2019	02/05/2021	500	445
SMTN1016	CHF	02/05/2019	02/26/2025	10,000	8,944
SMTN1020	USD	02/06/2019	02/07/2022	3,239	2,883
SMTN1022	CHF	02/06/2019	02/28/2025	16,000	14,310
SMTN1023	CHF	02/06/2019	02/28/2025	10,000	8,943
CNMV156	EUR	02/07/2019	02/08/2021	500	500
SMTN1025	USD	02/08/2019	02/10/2020	1,000	890
SMTN1027	EUR	02/08/2019	02/11/2025	1,305	1,305
SMTN1028	USD	02/08/2019	02/10/2020	700	623
SMTN1031	CHF	02/11/2019	03/07/2025	10,000	8,944
SMTN1012	USD	02/11/2019	01/09/2024	2,500	2,225
SMTN1013	USD	02/11/2019	01/09/2024	1,500	1,335
SMTN1014	USD	02/11/2019	01/09/2024	1,000	890
SMTN1015	USD	02/11/2019	01/09/2024	1,300	1,157
SMTN1030	USD	02/11/2019	02/10/2020	500	445
SMTN1019	USD	02/12/2019	01/09/2022	1,000	890
SMTN1017	USD	02/12/2019	01/09/2026	733	652

<b>Issue</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Nominal Amount (Thousands of original currency)</b>	<b>Nominal Amount (Thousands of euros)</b>
SMTN1021	PEN	02/13/2019	02/07/2022	7,596	2,038
SMTN1034	EUR	02/13/2019	02/13/2025	1,730	1,730
SMTN1035	USD	02/13/2019	02/12/2025	850	757
SMTN1037	CHF	02/13/2019	03/07/2025	9,400	8,407
SMTN1024	CHF	02/14/2019	02/12/2021	505	452
SMTN1026	USD	02/15/2019	01/10/2022	1,250	1,113
SMTN1029	USD	02/15/2019	02/18/2020	1,000	890
SMTN1045	CHF	02/15/2019	02/17/2025	890	796
SMTN1052	USD	02/15/2019	02/15/2023	260	231
SMTN1050	USD	02/15/2019	02/19/2020	530	472
SMTN1051	USD	02/15/2019	02/15/2021	1,000	890
SMTN1054	CHF	02/18/2019	03/12/2025	2,100	1,878
SMTN1055	CHF	02/18/2019	03/12/2025	11,050	9,882
SMTN1032	USD	02/19/2019	02/12/2020	300	267
CNMV157	EUR	02/19/2019	02/19/2025	35,000	35,000
CNMV158	EUR	02/20/2019	02/21/2022	6,130	6,130
SMTN1036	USD	02/20/2019	02/20/2020	500	445
SMTN1061	CHF	02/20/2019	02/21/2025	4,000	3,577
SMTN1038	USD	02/21/2019	01/09/2024	2,700	2,403
SMTN1059	USD	02/21/2019	02/21/2020	750	668
SMTN1060	USD	02/22/2019	02/24/2020	541	482
SMTN1039	USD	02/22/2019	01/09/2024	1,380	1,228
SMTN1040	USD	02/22/2019	01/09/2024	700	623
SMTN1041	USD	02/22/2019	01/09/2024	770	685
SMTN1046	USD	02/22/2019	01/09/2024	400	356
SMTN1047	USD	02/22/2019	01/09/2024	700	623
SMTN1064	CHF	02/25/2019	02/25/2025	510	456
SMTN1053	USD	02/25/2019	01/09/2024	600	534
SMTN1010	EUR	02/26/2019	02/28/2022	5,500	5,500
SMTN1057	USD	02/26/2019	01/07/2020	6,288	5,597
SMTN1058	EUR	02/26/2019	01/09/2026	1,000	1,000
SMTN1065	CLP	02/26/2019	02/25/2020	6,660,000	8,704
SMTN1062	USD	02/27/2019	01/09/2024	1,655	1,473
SMTN1063	USD	02/27/2019	02/21/2020	400	356
SMTN1068	USD	02/27/2019	02/21/2020	2,017	1,795
SMTN1048	USD	02/27/2019	02/27/2025	2,000	1,780
SMTN1049	USD	02/27/2019	02/27/2025	2,000	1,780
CNMV159	EUR	03/01/2019	03/01/1934	6,000	6,000
SMTN1067	EUR	03/01/2019	01/09/2026	800	800
SMTN1070	CHF	03/01/2019	03/24/2025	10,000	8,944



<b>Issue</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Nominal Amount (Thousands of original currency)</b>	<b>Nominal Amount (Thousands of euros)</b>
SMTN1071	CHF	03/04/2019	03/04/2024	1,350	1,207
SMTN1072	USD	03/04/2019	03/05/2024	900	801
SMTN994	GBP	03/05/2019	03/05/2025	1,473	1,716
SMTN995	USD	03/05/2019	03/05/2025	1,162	1,034
SMTN1075	USD	03/05/2019	03/05/2020	1,113	991
SMTN1066	USD	03/05/2019	03/08/2022	750	668
SMTN1077	USD	03/06/2019	03/06/2023	340	303
SMTN1069	USD	03/06/2019	03/01/2022	5,426	4,830
SMTN1000	GBP	03/07/2019	03/07/2025	502	585
SMTN1001	USD	03/07/2019	03/07/2025	1,344	1,196
SMTN1008	GBP	03/07/2019	03/07/2025	1,134	1,321
SMTN1009	EUR	03/07/2019	03/07/2025	543	543
SMTN1033	USD	03/08/2019	03/08/2022	1,000	890
SMTN1056	USD	03/08/2019	03/10/2025	650	579
SMTN1082	USD	03/11/2019	03/11/2020	1,495	1,331
SMTN1076	USD	03/12/2019	03/12/2020	1,400	1,246
SMTN1083	USD	03/13/2019	03/13/2020	1,440	1,282
SMTN1086	PEN	03/14/2019	03/07/2022	2,829	759
SMTN1093	USD	03/15/2019	03/16/2020	475	423
SMTN1095	USD	03/18/2019	03/19/2029	1,500	1,335
SMTN1101	CHF	03/19/2019	04/10/2025	10,000	8,944
SMTN1106	USD	03/19/2019	03/19/2024	1,000	890
SMTN1108	USD	03/19/2019	03/19/2020	1,000	890
SMTN1089	USD	03/20/2019	03/21/2022	525	467
SMTN1090	USD	03/20/2019	03/21/2022	455	405
SMTN1091	USD	03/20/2019	03/21/2022	380	338
SMTN1109	USD	03/20/2019	03/20/2023	500	445
SMTN1110	USD	03/20/2019	10/21/2020	600	534
SMTN1080	USD	03/22/2019	03/22/2022	1,500	1,335
SMTN1111	EUR	03/22/2019	03/24/2025	714	714
SMTN1114	CHF	03/22/2019	03/22/2023	1,000	894
SMTN1094	EUR	03/25/2019	01/09/2024	650	650
SMTN1096	USD	03/25/2019	01/09/2024	624	555
SMTN1097	USD	03/25/2019	01/09/2024	310	276
SMTN1098	USD	03/25/2019	01/09/2024	310	276
SMTN1099	USD	03/25/2019	09/25/2020	766	682
SMTN1100	EUR	03/25/2019	01/09/2024	1,000	1,000
SMTN1102	USD	03/26/2019	01/09/2024	500	445
SMTN1103	USD	03/26/2019	01/09/2025	700	623
SMTN1104	USD	03/26/2019	01/09/2024	600	534

Issue	Currency	Issuance date	Maturity date	Nominal Amount (Thousands of original currency)	Nominal Amount (Thousands of euros)
SMTN1105	USD	03/26/2019	01/09/2024	550	490
SMTN1107	EUR	03/26/2019	01/09/2024	500	500
SMTN1121	USD	03/27/2019	03/27/2024	1,000	890
SMTN1122	CHF	03/27/2019	04/22/2025	15,000	13,416
SMTN1043	USD	03/29/2019	03/31/2025	1,810	1,611
SMTN1044	GBP	03/29/2019	03/31/2025	1,676	1,953
SMTN1115	USD	03/29/2019	09/29/2020	14,808	13,180
SMTN1117	USD	03/29/2019	03/29/2022	550	490
SMTN1123	CHF	03/29/2019	04/22/2025	6,500	5,813
SMTN1125	USD	03/29/2019	03/31/2025	1,230	1,095
SMTN1128	USD	03/29/2019	03/30/2020	1,019	907
SMTN1130	USD	03/29/2019	03/29/2023	475	423
SMTN1131	USD	03/29/2019	03/29/2023	805	717
SMTN1112	USD	04/01/2019	07/02/2020	2,000	1,780
SMTN1116	USD	04/01/2019	04/01/2022	500	445
SMTN1141	CHF	04/01/2019	04/23/2025	4,500	4,025
SMTN1140	CHF	04/02/2019	04/17/2025	4,000	3,577
SMTN1143	CHF	04/03/2019	04/03/2025	2,570	2,299
SMTN1126	USD	04/03/2019	04/03/2025	1,720	1,531
SMTN1144	EUR	04/03/2019	04/03/2025	1,520	1,520
SMTN1145	EUR	04/03/2019	04/04/2025	400	400
SMTN1148	USD	04/04/2019	04/04/2023	1,870	1,664
SMTN1149	USD	04/04/2019	04/04/2023	510	454
SMTN1151	USD	04/04/2019	04/06/2020	270	240
SMTN1084	USD	04/05/2019	04/07/2025	500	445
SMTN1087	GBP	04/05/2019	04/07/2025	828	965
SMTN1088	USD	04/05/2019	04/07/2025	500	445
SMTN1113	USD	04/05/2019	01/09/2029	10,000	8,901
SMTN1127	GBP	04/05/2019	07/10/2024	6,000	6,991
SMTN1129	USD	04/05/2019	04/05/2022	3,290	2,928
SMTN1132	USD	04/05/2019	04/05/2024	400	356
SMTN1133	USD	04/05/2019	04/06/2020	272	242
SMTN1138	USD	04/05/2019	04/05/2022	1,500	1,335
SMTN1042	EUR	04/05/2019	03/31/2025	500	500
SMTN1118	USD	04/08/2019	04/08/2025	960	854
SMTN1078	GBP	04/09/2019	04/09/2025	855	996
SMTN1079	USD	04/09/2019	04/09/2025	500	445
SMTN1150	USD	04/09/2019	10/05/2020	1,000	890
SMTN1139	USD	04/10/2019	07/10/2022	2,000	1,780
SMTN1155	CHF	04/10/2019	04/10/2025	1,400	1,252

Issue	Currency	Issuance date	Maturity date	Nominal Amount (Thousands of original currency)	Nominal Amount (Thousands of euros)
SMTN1156	CHF	04/11/2019	04/11/2025	1,250	1,118
SMTN1124	USD	04/12/2019	04/12/2029	10,000	8,901
SMTN1152	USD	04/12/2019	07/10/2024	1,050	935
SMTN1158	USD	04/15/2019	04/15/2021	565	503
SMTN1163	CHF	04/15/2019	05/07/2025	15,000	13,416
SMTN1164	CHF	04/15/2019	05/07/2025	6,400	5,724
SMTN1165	CHF	04/16/2019	04/16/2025	1,500	1,342
SMTN1073	EUR	04/16/2019	04/16/2025	211	211
SMTN1074	GBP	04/16/2019	04/16/2025	502	585
SMTN1157	USD	04/18/2019	10/19/2020	250	223
SMTN1167	USD	04/22/2019	05/03/2022	775	690
SMTN1168	USD	04/23/2019	04/20/2020	1,350	1,202
SMTN1169	USD	04/23/2019	04/24/2023	300	267
SMTN1170	USD	04/23/2019	04/19/2023	320	285
SMTN1171	USD	04/23/2019	04/20/2020	998	888
SMTN1160	USD	04/24/2019	04/24/2025	640	570
SMTN1172	USD	04/24/2019	04/24/2020	400	356
SMTN1177	USD	04/25/2019	04/26/2021	500	445
SMTN1174	USD	04/25/2019	04/26/2021	725	645
SMTN1081	EUR	04/26/2019	04/26/2022	4,000	4,000
SMTN1120	EUR	04/26/2019	04/28/2025	2,214	2,214
SMTN1166	USD	04/26/2019	04/27/2026	1,314	1,169
SMTN1184	CHF	04/26/2019	05/15/2025	4,500	4,025
<b>Total</b>				<b>7,137,382</b>	<b>440,737</b>

Additionally, since January 1<sup>st</sup>, 2019 until the date of this financial statement early redemption was applied for 74 outstanding issues and, therefore, the Company cancelled the associated deposits whose nominal value was the same amount. The detail of those issues is as follows:

Issue	Currency	Issuance date	Maturity date	Redemption date	Initial value (Thousands of euros)	Redemption value (Thousands of euros)	Final Value
CNMV20	EUR	01/04/2016	01/04/2036	01/04/2019	1,000	1,000	-
CNMV22	EUR	01/04/2016	01/04/2036	01/04/2019	4,000	4,000	-
SMTN788	USD	07/18/2018	07/20/2020	01/18/2019	718	718	-
SMTN807	CHF	07/31/2018	07/31/2023	01/31/2019	530	530	-
SMTN809	USD	08/08/2018	08/09/2021	02/01/2019	4,843	4,843	-
SMTN887	CHF	10/12/2018	11/04/2024	02/04/2019	8,831	8,831	-

Issue	Currency	Issuance date	Maturity date	Redemption date	Initial value (Thousands of euros)	Redemption value (Thousands of euros)	Final Value
SMTN889	CHF	10/12/2018	11/04/2024	02/04/2019	5,740	5,740	-
SMTN895	CHF	10/16/2018	11/06/2024	02/06/2019	8,831	8,831	-
SMTN897	CHF	10/15/2018	11/06/2024	02/06/2019	5,299	5,299	-
CNMV147	EUR	08/07/2018	02/06/2020	02/07/2019	1,500	1,500	-
SMTN885	CHF	10/11/2018	11/08/2024	02/08/2019	2,649	2,649	-
SMTN924	USD	11/08/2018	11/08/2019	02/08/2019	907	907	-
SMTN929	USD	11/09/2018	11/12/2019	02/11/2019	792	792	-
SMTN698	USD	04/18/2018	04/19/2021	02/12/2019	440	440	-
SMTN896	CHF	10/15/2018	11/13/2024	02/13/2019	6,093	6,093	-
SMTN453	EUR	09/19/2017	09/19/2022	02/19/2019	1,000	1,000	-
SMTN934	USD	11/16/2018	11/18/2019	02/19/2019	766	766	-
SMTN826	CHF	08/20/2018	08/20/2024	02/20/2019	3,532	3,532	-
SMTN935	USD	11/20/2018	11/20/2024	02/20/2019	660	660	-
SMTN937	USD	11/20/2018	11/20/2019	02/20/2019	264	264	-
SMTN136	EUR	07/06/2015	07/06/2022	02/20/2019	10,000	10,000	-
SMTN928	USD	11/06/2018	11/27/2024	02/26/2019	8,805	8,805	-
SMTN736	USD	05/30/2018	05/30/2023	02/28/2019	792	792	-
SMTN944	USD	11/28/2018	11/29/2021	02/28/2019	528	528	-
SMTN284	GBP	03/01/2017	03/01/2023	03/01/2019	1,378	1,378	-
SMTN948	USD	12/04/2018	12/04/2020	03/04/2019	440	440	-
SMTN949	USD	12/04/2018	12/04/2020	03/04/2019	440	440	-
SMTN951	USD	12/07/2018	12/09/2019	03/07/2019	938	938	-
SMTN952	USD	12/07/2018	12/09/2019	03/07/2019	1,048	1,048	-
SMTN960	EUR	12/07/2018	12/07/2021	03/07/2019	1,750	1,750	-
SMTN752	CHF	06/12/2018	06/12/2024	03/12/2019	971	971	-
SMTN844	CHF	09/13/2018	09/13/2024	03/13/2019	530	530	-
SMTN760	CHF	06/28/2018	06/15/2023	03/15/2019	883	883	-
SMTN762	EUR	06/28/2018	06/21/2023	03/21/2019	500	500	-
SMTN763	EUR	06/28/2018	06/21/2023	03/21/2019	500	500	-
SMTN942	CHF	11/30/2018	12/23/2024	03/21/2019	8,831	8,831	-
SMTN323	EUR	03/22/2017	03/22/2022	03/22/2019	890	890	-
SMTN945	CHF	11/29/2018	12/23/2024	03/22/2019	8,389	8,389	-
SMTN857	CHF	09/26/2018	09/26/2023	03/26/2019	662	662	-
SMTN978	USD	12/27/2018	12/27/2019	03/27/2019	264	264	-
SMTN979	USD	12/27/2018	12/27/2019	03/27/2019	484	484	-
SMTN905	USD	11/01/2018	12/29/2026	03/28/2019	1,145	1,145	-
SMTN906	USD	11/01/2018	12/29/2026	03/28/2019	528	528	-
SMTN982	USD	12/28/2018	12/30/2019	03/28/2019	1,774	1,774	-
SMTN986	PEN	01/04/2019	12/28/2021	03/28/2019	1,106	1,106	-
SMTN866	USD	10/01/2018	10/02/2023	03/28/2019	880	880	-

Issue	Currency	Issuance date	Maturity date	Redemption date	Initial value (Thousands of euros)	Redemption value (Thousands of euros)	Final Value
SMTN863	USD	09/27/2018	09/30/2024	03/28/2019	1,224	1,224	-
SMTN661	USD	03/29/2018	04/02/2024	03/29/2019	902	902	-
SMTN662	USD	03/29/2018	04/02/2024	03/29/2019	555	555	-
SMTN998	USD	01/29/2019	01/29/2021	03/29/2019	6,626	6,626	-
SMTN999	EUR	01/29/2019	01/29/2021	03/29/2019	3,050	3,050	-
SMTN871	USD	10/04/2018	10/04/2024	04/03/2019	1,180	1,180	-
SMTN860	EUR	10/04/2018	10/04/2024	04/04/2019	1,075	1,075	-
SMTN966	CHF	12/14/2018	01/06/2025	04/04/2019	8,831	8,831	-
SMTN967	CHF	12/14/2018	01/06/2025	04/04/2019	8,831	8,831	-
SMTN469	USD	10/06/2017	10/06/2022	04/08/2019	440	440	-
SMTN706	CHF	04/30/2018	04/30/2024	04/08/2019	1,104	1,104	-
SMTN881	USD	10/09/2018	10/12/2021	04/10/2019	440	440	-
SMTN579	USD	01/12/2018	01/13/2020	04/12/2019	528	528	-
SMTN846	USD	09/13/2018	09/14/2020	04/15/2019	440	440	-
SMTN853	CHF	09/24/2018	10/15/2024	04/15/2019	5,652	5,652	-
SMTN893	CHF	10/15/2018	10/15/2024	04/15/2019	883	883	-
SMTN894	USD	10/15/2018	10/15/2024	04/15/2019	440	440	-
SMTN901	USD	10/18/2018	04/20/2020	04/18/2019	440	440	-
SMTN997	USD	01/23/2019	01/21/2022	04/22/2019	602	602	-
SMTN1003	USD	01/23/2019	01/23/2020	04/23/2019	528	528	-
SMTN1004	USD	01/23/2019	01/23/2020	04/23/2019	528	528	-
SMTN314	GBP	04/20/2017	04/20/2023	04/23/2019	1,473	1,473	-
SMTN688	GBP	04/23/2018	04/23/2024	04/23/2019	453	453	-
SMTN907	USD	10/23/2018	10/23/2020	04/23/2019	867	867	-
SMTN904	GBP	10/24/2018	10/24/2024	04/24/2019	573	573	-
SMTN914	USD	10/24/2018	10/24/2020	04/24/2019	506	506	-
SMTN915	USD	10/25/2018	04/27/2020	04/25/2019	744	744	-
SMTN917	USD	10/25/2018	10/25/2019	04/25/2019	440	440	-
<b>Total</b>					<b>162,206</b>	<b>162,206</b>	<b>-</b>

Additionally, on March 20<sup>th</sup>, 2019 the Company has issued a warrant amounted EUR 452 thousands (MXN 9,864 thousands), which matured on March 28<sup>th</sup>, 2019.

## **20. Remuneration of directors**

No remuneration is paid by the Company to the managing directors. The Managing Directors receive remuneration from Banco Bilbao Vizcaya Argentaria, S.A. The Managing Directors are as follows:

<b>Name</b>	<b>Position of the Company</b>	<b>Present Principal Occupation Outside of the Company</b>
Raul Moreno Carnero	Managing Director	Institutional Funding Manager of BBVA
Marian Coscarón Tome	Managing Director	Head of Global Structured Securities of BBVA
Christian Hojbjerre Mortensen	Managing Director	Global Structured Securities manager of BBVA
Eloy Fontecha Fernández	Managing Director	Head of Global Fixed Income of BBVA

## **21. Sign off**

Madrid, April 26<sup>th</sup>, 2019

Board of Directors:

Marian Coscarón Tomé  
Eloy Fontecha Fernández  
Raúl Moreno Carnero  
Christian Hojbjerre Mortensen

## OTHER INFORMATION

### **Statutory provisions concerning the appropriation of results**

The appropriation of profit is governed by Article 21 of the articles of association. The profit is at free disposal of the general meeting. The general meeting may decide to pay dividend (if the Company is profitable), only after adoption of the annual accounts and if profit so permits.

## APPENDIX I – Detail of the Deposits due from Parent and embedded derivatives

Deposits at Parent as of December 31, 2018:	Currency	Issuance date	Maturity date	Fair Value (Thousands of Euros) (**)
SMTN42	EUR	03/30/2012	03/27/2022	50,207
SMTN48	USD	11/29/2012	11/29/2042	5,402
SMTN46	USD	11/30/2012	11/30/2042	4,347
SMTN47	USD	11/30/2012	11/30/2042	5,387
SMTN49	EUR	12/27/2012	12/27/2020	4,018
SMTN50	EUR	04/30/2013	04/30/2021	2,655
SMTN62	EUR	05/10/2013	06/20/2023	2,079
SMTN60	EUR	06/18/2013	06/18/2021	3,862
SMTN85	EUR	12/27/2013	12/27/2021	5,359
SMTN93	EUR	03/28/2014	03/28/2022	2,374
SMTN125	EUR	05/04/2015	06/20/2025	2,019
CNMV6	EUR	06/02/2015	06/02/2020	15,090
SMTN134	EUR	06/30/2015	06/20/2020	104
SMTN132	USD	07/03/2015	06/20/2020	8,628
SMTN133	EUR	07/03/2015	06/20/2020	2,012
SMTN136	EUR	07/06/2015	07/06/2022	9,990
CNMV8	EUR	07/31/2015	07/30/2020	8,983
SMTN144	EUR	10/19/2015	10/19/2035	4,783
SMTN149	USD	11/06/2015	12/20/2020	968
SMTN146	USD	11/09/2015	11/09/2025	21,406
SMTN147	USD	11/09/2015	11/09/2025	21,407
SMTN148	USD	11/09/2015	11/09/2025	21,466
SMTN142	EUR	11/20/2015	11/20/2023	1,409
SMTN160	USD	11/27/2015	11/27/2021	1,626
SMTN161	USD	12/08/2015	12/08/2025	21,557
SMTN165	USD	12/08/2015	12/08/2020	1,074
CNMV13	EUR	12/18/2015	12/18/2020	5,661
SMTN171	EUR	12/22/2015	12/20/2020	3,061
SMTN166	USD	12/23/2015	12/23/2025	21,208
SMTN158	EUR	12/28/2015	12/28/2023	1,790
SMTN176	USD	02/09/2016	02/09/2026	21,040
CNMV28	EUR	02/11/2016	02/11/2036	2,281
SMTN182	USD	03/28/2016	03/28/2026	20,845
SMTN185	USD	03/30/2016	03/30/2026	20,878
SMTN181	GBP	03/31/2016	03/31/2022	564
CNMV32	EUR	04/04/2016	06/20/2021	55,702
SMTN187	USD	04/06/2016	04/06/2026	21,159
SMTN188	USD	04/06/2016	04/06/2026	21,159
CNMV36	EUR	05/09/2016	05/09/2022	13,966
SMTN200	COP	05/27/2016	05/27/2021	1,355
SMTN196	EUR	05/31/2016	05/31/2021	809
CNMV41	EUR	06/09/2016	06/09/2022	7,816
SMTN186	EUR	06/17/2016	06/17/2024	1,033
CNMV47	EUR	06/20/2016	06/20/2021	5,306
CNMV49	EUR	06/22/2016	06/20/2021	1,652



<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
CNMV51	EUR	06/29/2016	09/20/2026	4,713
CNMV52	EUR	06/29/2016	09/20/2026	4,978
SMTN207	GBP	08/05/2016	08/05/2022	516
SMTN216	USD	08/10/2016	08/10/2046	54,191
SMTN212	EUR	09/09/2016	09/09/2021	1,936
CNMV57	EUR	10/18/2016	10/18/2021	39,957
SMTN236	COP	10/19/2016	10/19/2026	2,658
CNMV62	EUR	11/02/2016	11/02/2036	515
SMTN223	EUR	11/04/2016	11/11/2021	1,533
SMTN228	GBP	11/07/2016	11/07/2022	659
SMTN227	EUR	11/11/2016	11/11/2021	1,103
SMTN245	USD	11/14/2016	01/11/2022	808
SMTN243	USD	11/16/2016	11/16/2046	51,943
SMTN250	CHF	11/17/2016	01/10/2022	1,304
SMTN244	USD	11/18/2016	11/18/2046	52,288
CNMV64	EUR	11/22/2016	01/07/2022	5,258
SMTN253	USD	11/23/2016	01/11/2022	863
SMTN254	USD	11/23/2016	01/11/2022	868
SMTN258	USD	12/06/2016	12/06/2026	20,524
SMTN260	USD	12/07/2016	01/11/2022	311
SMTN261	USD	12/07/2016	01/11/2022	1,087
SMTN262	USD	12/07/2016	01/11/2022	89
SMTN263	USD	12/07/2016	01/11/2022	751
SMTN264	EUR	12/07/2016	01/11/2022	678
SMTN259	EUR	12/14/2016	12/14/2021	1,509
SMTN268	USD	12/20/2016	01/11/2022	349
SMTN249	EUR	12/30/2016	12/30/2021	1,009
CNMV80	EUR	01/10/2017	01/10/2025	928
CNMV79	EUR	01/13/2017	01/11/2027	970
SMTN276	EUR	01/13/2017	01/11/2027	970
SMTN281	USD	01/20/2017	01/20/2047	71,821
SMTN282	USD	01/20/2017	01/20/2047	71,282
SMTN285	USD	01/24/2017	01/24/2047	46,574
SMTN290	EUR	01/27/2017	01/11/2027	1,018
SMTN295	COP	02/06/2017	02/06/2022	29,646
SMTN297	USD	02/09/2017	02/09/2022	843
SMTN299	EUR	02/16/2017	01/10/2022	627
SMTN284	GBP	03/01/2017	03/01/2023	1,268
SMTN318	USD	03/06/2017	03/09/2020	20,156
SMTN317	USD	03/08/2017	03/09/2020	80
SMTN319	USD	03/10/2017	03/10/2022	344
SMTN296	GBP	03/20/2017	03/20/2023	784
SMTN321	USD	03/20/2017	01/10/2022	707
SMTN322	EUR	03/21/2017	01/10/2022	965
SMTN324	EUR	03/21/2017	01/10/2022	97
SMTN323	EUR	03/22/2017	03/22/2022	934
CNMV92	EUR	03/24/2017	07/10/2027	1,818

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN327	USD	03/27/2017	01/10/2022	459
SMTN315	USD	03/28/2017	03/28/2023	1,692
CNMV94	EUR	03/29/2017	01/11/2027	956
SMTN302	EUR	03/31/2017	03/31/2020	342
SMTN328	EUR	03/31/2017	03/31/2022	880
SMTN311	GBP	04/06/2017	04/06/2022	612
SMTN334	USD	04/18/2017	07/10/2023	1,674
SMTN314	GBP	04/20/2017	04/20/2023	1,340
CNMV97	EUR	04/27/2017	07/10/2022	1,165
SMTN337	EUR	04/27/2017	07/10/2022	932
SMTN341	COP	04/27/2017	04/27/2022	3,984
CNMV96	EUR	04/28/2017	04/28/2023	9,758
SMTN342	USD	05/02/2017	07/10/2022	985
SMTN345	USD	05/08/2017	07/11/2022	887
CNMV95	EUR	05/15/2017	05/15/2020	2,304
SMTN348	EUR	05/18/2017	05/18/2022	1,017
CNMV89	EUR	05/26/2017	05/26/2025	50,654
SMTN353	USD	05/30/2017	07/11/2022	794
SMTN352	USD	05/31/2017	05/31/2023	721
SMTN358	USD	05/31/2017	07/11/2022	2,023
SMTN354	GBP	06/02/2017	06/02/2024	184
SMTN359	EUR	06/02/2017	06/02/2020	1,043
SMTN363	USD	06/05/2017	07/11/2022	1,249
SMTN364	USD	06/05/2017	07/11/2022	1,271
SMTN367	USD	06/07/2017	06/07/2022	570
SMTN370	USD	06/07/2017	06/07/2020	312
CNMV101	EUR	06/08/2017	07/10/2020	1,145
SMTN365	EUR	06/08/2017	07/10/2020	2,564
SMTN368	USD	06/08/2017	06/30/2022	679
CNMV103	EUR	06/09/2017	06/09/2022	14,125
SMTN372	USD	06/14/2017	07/10/2020	2,113
SMTN374	USD	06/16/2017	06/09/2022	561
SMTN375	EUR	06/16/2017	06/09/2022	349
SMTN377	COP	06/22/2017	06/22/2022	16,963
CNMV104	EUR	06/23/2017	07/10/2027	483
SMTN388	COP	06/29/2017	06/29/2022	4,276
SMTN344	EUR	06/30/2017	06/30/2020	475
SMTN383	USD	07/03/2017	07/03/2047	34,873
CNMV98	EUR	07/06/2017	07/13/2020	1,529
SMTN355	GBP	07/07/2017	07/07/2023	1,487
SMTN391	USD	07/10/2017	07/12/2021	2,364
SMTN392	USD	07/10/2017	07/12/2021	2,399
SMTN389	EUR	07/14/2017	07/14/2020	1,941
SMTN401	USD	07/14/2017	07/11/2022	2,930
SMTN402	USD	07/14/2017	07/11/2022	1,705
SMTN400	USD	07/18/2017	07/18/2047	53,172
SMTN406	EUR	07/18/2017	07/18/2023	9,005

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN410	USD	07/18/2017	07/11/2022	1,288
SMTN411	USD	07/18/2017	07/11/2020	489
SMTN412	USD	07/18/2017	07/11/2020	248
CNMV109	EUR	07/21/2017	07/21/2037	1,007
CNMV111	EUR	07/27/2017	07/10/2027	4,346
SMTN420	USD	08/03/2017	08/03/2020	609
CNMV99	EUR	08/04/2017	07/17/2025	11,863
SMTN424	USD	08/08/2017	07/11/2022	824
SMTN426	EUR	08/09/2017	07/10/2027	981
CNMV114	EUR	08/10/2017	08/10/2022	6,897
CNMV115	EUR	08/11/2017	07/10/2024	2,339
SMTN373	EUR	08/11/2017	08/11/2022	1,035
SMTN396	EUR	08/11/2017	08/11/2023	849
SMTN407	USD	08/11/2017	08/11/2020	1,413
SMTN428	EUR	08/16/2017	07/11/2022	552
CNMV116	EUR	08/18/2017	06/09/2022	3,317
SMTN387	EUR	08/18/2017	08/18/2023	1,073
SMTN439	USD	08/23/2017	08/24/2020	1,296
SMTN437	USD	08/29/2017	07/11/2022	1,912
SMTN438	USD	08/29/2017	07/11/2022	1,228
SMTN448	EUR	09/08/2017	09/08/2022	187
SMTN451	EUR	09/19/2017	07/11/2022	1,452
SMTN453	EUR	09/19/2017	09/19/2022	1,035
SMTN457	EUR	09/27/2017	09/27/2022	676
SMTN459	USD	09/27/2017	07/10/2022	569
SMTN460	USD	09/28/2017	07/11/2022	1,494
CNMV105	EUR	09/29/2017	10/06/2022	1,894
SMTN462	USD	10/03/2017	07/11/2022	5,107
SMTN456	USD	10/04/2017	07/10/2027	15,513
SMTN467	USD	10/04/2017	10/04/2020	392
SMTN469	USD	10/06/2017	10/06/2022	378
SMTN441	GBP	10/13/2017	10/13/2023	1,980
SMTN443	USD	10/13/2017	10/13/2023	1,021
SMTN473	USD	10/17/2017	07/10/2022	338
SMTN474	USD	10/17/2017	07/10/2022	378
SMTN476	EUR	10/18/2017	10/18/2021	1,263
SMTN477	USD	10/18/2017	04/18/2021	646
SMTN479	GBP	10/19/2017	10/19/2023	1,226
SMTN478	EUR	10/20/2017	10/20/2027	421
SMTN480	EUR	10/20/2017	01/09/2023	587
SMTN481	USD	10/20/2017	10/20/2025	2,497
SMTN484	USD	10/24/2017	10/24/2025	1,661
SMTN488	USD	10/27/2017	01/09/2023	1,857
CNMV118	EUR	11/02/2017	11/02/2020	1,612
SMTN495	USD	11/03/2017	11/03/2020	4,238
SMTN501	USD	11/03/2017	11/03/2022	699
SMTN496	USD	11/07/2017	01/09/2023	587

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN499	USD	11/09/2017	11/09/2026	1,631
SMTN504	USD	11/09/2017	11/09/2022	847
CNMV121	EUR	11/17/2017	01/09/2026	27,754
CNMV124	EUR	11/17/2017	11/17/2022	4,955
SMTN465	EUR	11/17/2017	11/17/2020	381
SMTN505	USD	11/17/2017	11/17/2023	1,174
SMTN516	USD	11/20/2017	11/22/2021	519
SMTN510	EUR	11/24/2017	11/24/2022	2,802
SMTN511	EUR	11/27/2017	11/27/2025	7,635
SMTN519	COP	11/29/2017	11/29/2020	41,496
SMTN529	USD	11/29/2017	11/30/2020	357
CNMV127	EUR	11/30/2017	12/30/2020	15,220
SMTN520	GBP	11/30/2017	11/30/2023	1,219
SMTN518	USD	12/01/2017	12/01/2023	371
SMTN531	EUR	12/05/2017	12/05/2023	1,272
SMTN523	GBP	12/07/2017	12/07/2023	674
CNMV129	EUR	12/11/2017	12/18/2020	3,000
SMTN521	EUR	12/11/2017	12/11/2023	1,331
SMTN490	GBP	12/12/2017	12/12/2023	846
SMTN491	USD	12/12/2017	12/12/2023	780
SMTN530	USD	12/12/2017	01/09/2028	8,422
SMTN537	USD	12/12/2017	01/09/2023	450
SMTN538	USD	12/12/2017	01/09/2023	501
SMTN492	GBP	12/13/2017	09/25/2023	10,362
SMTN542	USD	12/13/2017	12/14/2020	1,454
SMTN547	USD	12/13/2017	12/13/2020	296
SMTN472	USD	12/15/2017	12/15/2023	1,175
SMTN475	GBP	12/15/2017	12/15/2023	2,160
SMTN527	GBP	12/15/2017	12/15/2023	1,732
CNMV122	EUR	12/20/2017	12/12/2025	9,914
SMTN544	EUR	12/20/2017	12/20/2022	444
SMTN540	EUR	12/21/2017	12/21/2023	255
SMTN541	USD	12/21/2017	12/21/2023	225
SMTN513	EUR	12/22/2017	12/22/2020	154
SMTN558	EUR	12/22/2017	12/22/2022	2,779
SMTN561	EUR	12/22/2017	11/05/2025	14,624
CNMV123	EUR	12/28/2017	12/28/2020	816
SMTN502	EUR	12/29/2017	12/29/2022	443
SMTN560	USD	12/29/2017	12/29/2025	1,608
SMTN568	EUR	12/29/2017	12/29/2022	2,614
SMTN569	EUR	12/29/2017	12/29/2022	2,761
SMTN567	USD	01/04/2018	01/04/2021	974
CNMV132	EUR	01/05/2018	01/05/2023	9,514
CNMV130	EUR	01/08/2018	01/08/2024	2,680
CNMV119	EUR	01/09/2018	01/09/2023	2,872
CNMV131	EUR	01/10/2018	01/11/2023	1,473
SMTN534	GBP	01/12/2018	01/12/2024	528

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN555	USD	01/12/2018	12/29/2023	224
SMTN556	GBP	01/12/2018	12/29/2023	453
SMTN579	USD	01/12/2018	01/13/2020	482
SMTN566	EUR	01/16/2018	01/16/2020	434
SMTN582	USD	01/16/2018	01/18/2022	783
SMTN585	USD	01/17/2018	01/18/2022	488
SMTN580	USD	01/22/2018	01/09/2023	844
SMTN589	USD	01/22/2018	01/19/2022	562
SMTN592	USD	01/23/2018	01/23/2020	346
SMTN573	USD	01/24/2018	01/09/2028	8,246
SMTN599	USD	01/29/2018	01/26/2022	501
SMTN590	EUR	01/30/2018	01/09/2021	919
SMTN591	USD	01/30/2018	01/30/2020	6,352
SMTN545	USD	01/31/2018	01/31/2024	420
SMTN583	USD	01/31/2018	01/31/2048	50,186
SMTN584	USD	01/31/2018	01/31/2048	50,689
SMTN535	GBP	02/02/2018	02/02/2024	1,085
SMTN536	USD	02/02/2018	02/02/2024	269
SMTN610	USD	02/02/2018	02/02/2022	473
SMTN618	USD	02/07/2018	02/07/2021	429
SMTN619	USD	02/08/2018	02/08/2021	1,325
SMTN552	USD	02/09/2018	02/09/2024	561
SMTN553	GBP	02/09/2018	02/09/2024	1,113
SMTN617	GBP	02/09/2018	02/09/2024	1,679
SMTN621	USD	02/09/2018	02/09/2022	737
SMTN626	USD	02/13/2018	02/13/2020	821
SMTN633	USD	02/14/2018	02/14/2020	356
SMTN634	USD	02/14/2018	02/16/2021	361
CNMV134	EUR	02/15/2018	02/15/2021	3,000
SMTN613	EUR	02/15/2018	01/09/2021	1,972
SMTN641	EUR	02/19/2018	02/20/2023	1,086
SMTN575	GBP	02/21/2018	02/21/2024	770
SMTN576	USD	02/21/2018	02/21/2024	1,056
SMTN577	GBP	02/21/2018	02/21/2024	3,374
SMTN578	USD	02/21/2018	02/21/2024	993
SMTN631	MXN	02/21/2018	02/21/2023	29,206
SMTN632	EUR	02/21/2018	02/14/2023	648
SMTN635	EUR	02/22/2018	02/23/2024	440
SMTN636	USD	02/22/2018	02/23/2024	446
SMTN587	GBP	02/23/2018	02/16/2024	574
SMTN642	EUR	02/23/2018	02/23/2021	1,917
CNMV135	EUR	02/26/2018	02/26/2028	861
CNMV136	EUR	02/26/2018	02/26/2020	1,641
SMTN644	USD	02/26/2018	02/26/2028	1,143
SMTN608	EUR	03/01/2018	03/01/2024	820
SMTN627	USD	03/01/2018	03/01/2024	782
SMTN646	USD	03/05/2018	03/05/2021	273

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN648	USD	03/06/2018	01/09/2023	971
SMTN649	USD	03/06/2018	03/07/2022	1,132
SMTN628	USD	03/07/2018	03/07/2024	462
SMTN629	USD	03/07/2018	03/07/2024	358
SMTN630	USD	03/07/2018	03/07/2024	707
SMTN653	EUR	03/07/2018	03/07/2023	1,290
SMTN606	USD	03/13/2018	03/13/2024	550
SMTN607	GBP	03/13/2018	03/13/2024	2,159
SMTN650	USD	03/13/2018	03/15/2021	11,787
SMTN651	USD	03/13/2018	03/13/2020	557
SMTN581	EUR	03/14/2018	03/14/2024	1,244
SMTN622	USD	03/14/2018	03/14/2024	324
SMTN654	USD	03/14/2018	03/14/2024	394
SMTN655	USD	03/14/2018	03/14/2024	365
SMTN645	USD	03/15/2018	03/15/2024	1,466
SMTN656	USD	03/19/2018	01/09/2024	1,997
SMTN600	GBP	03/21/2018	03/07/2024	451
SMTN601	USD	03/21/2018	03/07/2024	453
SMTN667	USD	03/21/2018	03/23/2020	898
SMTN668	USD	03/21/2018	03/23/2020	429
SMTN676	USD	03/21/2018	03/21/2028	1,896
SMTN647	USD	03/22/2018	01/09/2025	423
SMTN615	GBP	03/23/2018	03/23/2024	918
SMTN616	USD	03/23/2018	03/23/2024	394
SMTN669	EUR	03/23/2018	03/23/2021	1,888
SMTN673	USD	03/27/2018	03/27/2021	835
SMTN675	USD	03/27/2018	03/29/2021	312
SMTN638	EUR	03/28/2018	03/28/2024	286
SMTN639	GBP	03/28/2018	03/28/2024	3,923
SMTN640	USD	03/28/2018	03/28/2024	4,145
SMTN677	EUR	03/28/2018	01/09/2023	4,262
SMTN661	USD	03/29/2018	04/04/2024	840
SMTN662	USD	03/29/2018	04/04/2024	518
SMTN685	USD	04/02/2018	04/02/2020	627
SMTN690	USD	04/04/2018	04/03/2023	379
SMTN693	USD	04/10/2018	07/10/2023	508
SMTN684	USD	04/11/2018	07/10/2025	970
CNMV138	EUR	04/13/2018	07/10/2023	1,007
SMTN698	USD	04/18/2018	04/19/2021	343
SMTN663	GBP	04/19/2018	04/19/2024	380
SMTN664	USD	04/19/2018	04/19/2024	464
SMTN637	EUR	04/20/2018	04/20/2021	950
SMTN688	GBP	04/23/2018	04/23/2024	386
SMTN700	EUR	04/25/2018	04/25/2023	2,810
SMTN686	GBP	04/27/2018	04/27/2024	1,178
SMTN687	USD	04/27/2018	04/27/2024	685
SMTN706	CHF	04/30/2018	04/30/2024	875

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN699	EUR	05/02/2018	05/02/2020	1,438
SMTN703	EUR	05/02/2018	07/10/2023	994
SMTN681	GBP	05/03/2018	05/03/2024	237
SMTN682	USD	05/03/2018	05/03/2024	245
SMTN705	EUR	05/03/2018	05/03/2021	1,878
SMTN652	EUR	05/04/2018	05/06/2024	553
SMTN709	USD	05/04/2018	05/04/2021	2,454
SMTN704	USD	05/11/2018	05/13/2024	689
SMTN708	USD	05/11/2018	05/11/2020	1,215
SMTN716	USD	05/11/2018	07/10/2023	1,086
SMTN710	EUR	05/14/2018	05/14/2021	563
SMTN670	EUR	05/16/2018	04/24/2024	330
SMTN671	GBP	05/16/2018	04/24/2024	171
SMTN679	GBP	05/17/2018	05/17/2024	661
SMTN680	USD	05/17/2018	05/17/2024	542
SMTN728	USD	05/22/2018	05/22/2028	365
SMTN729	USD	05/22/2018	05/22/2020	465
SMTN730	CHF	05/23/2018	05/23/2022	758
SMTN714	EUR	05/25/2018	05/27/2024	940
SMTN715	USD	05/25/2018	05/27/2024	1,261
SMTN718	USD	05/25/2018	05/28/2024	269
SMTN731	GBP	05/29/2018	05/28/2021	737
SMTN732	USD	05/29/2018	05/29/2021	229
SMTN722	USD	05/30/2018	05/16/2023	492
SMTN735	CHF	05/30/2018	05/30/2023	747
SMTN736	USD	05/30/2018	05/30/2023	661
SMTN737	USD	05/31/2018	05/29/2020	670
SMTN738	USD	05/31/2018	06/02/2020	361
SMTN695	GBP	06/01/2018	12/01/2021	2,922
SMTN696	USD	06/01/2018	12/01/2021	1,109
SMTN712	USD	06/01/2018	07/10/2025	1,527
SMTN741	USD	06/01/2018	06/01/2020	390
SMTN665	GBP	06/08/2018	05/18/2024	368
SMTN666	USD	06/08/2018	05/18/2024	146
SMTN733	USD	06/08/2018	06/04/2024	338
SMTN742	EUR	06/11/2018	06/13/2022	465
SMTN749	CHF	06/12/2018	06/12/2023	611
SMTN752	CHF	06/12/2018	06/12/2024	890
SMTN701	GBP	06/13/2018	06/13/2024	1,398
SMTN702	USD	06/13/2018	06/13/2024	990
SMTN750	USD	06/13/2018	06/13/2023	270
SMTN753	PEN	06/13/2018	06/13/2020	1,668
SMTN754	USD	06/13/2018	07/10/2023	1,023
CNMV141	EUR	06/27/2018	06/26/2023	449
SMTN726	GBP	06/28/2018	06/28/2024	584
SMTN727	USD	06/28/2018	06/28/2024	285
SMTN760	CHF	06/28/2018	06/15/2023	719

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN761	USD	06/28/2018	06/19/2020	260
SMTN762	EUR	06/28/2018	06/21/2023	424
SMTN763	EUR	06/28/2018	06/21/2023	388
SMTN764	USD	06/28/2018	06/22/2021	357
SMTN770	USD	06/28/2018	06/28/2020	258
SMTN711	USD	06/29/2018	06/06/2024	300
SMTN746	USD	06/29/2018	07/01/2024	463
SMTN765	EUR	07/02/2018	07/10/2025	1,427
SMTN769	USD	07/03/2018	07/03/2020	255
SMTN777	USD	07/05/2018	07/06/2021	394
SMTN775	USD	07/06/2018	03/31/2026	21,612
SMTN725	EUR	07/13/2018	07/13/2021	5,427
SMTN755	GBP	07/17/2018	07/17/2024	2,016
SMTN756	USD	07/17/2018	07/17/2024	1,168
SMTN788	USD	07/18/2018	07/20/2020	694
SMTN787	USD	07/19/2018	07/21/2021	3,044
CNMV142	EUR	07/20/2018	07/20/2023	384
SMTN790	USD	07/24/2018	01/23/2020	2,947
SMTN791	USD	07/24/2018	07/24/2020	324
SMTN792	USD	07/24/2018	07/24/2020	343
SMTN793	USD	07/24/2018	07/26/2021	833
SMTN794	USD	07/24/2018	07/26/2021	345
SMTN795	USD	07/24/2018	07/26/2021	350
SMTN758	GBP	07/25/2018	07/25/2024	361
SMTN759	USD	07/25/2018	07/25/2024	283
CNMV143	EUR	07/26/2018	07/26/2021	1,159
SMTN800	USD	07/26/2018	01/27/2020	372
CNMV139	EUR	07/27/2018	05/31/2021	74,120
SMTN781	USD	07/27/2018	07/27/2021	841
SMTN805	USD	07/30/2018	07/30/2021	552
SMTN806	CHF	07/31/2018	08/02/2022	350
SMTN807	CHF	07/31/2018	07/31/2023	532
SMTN801	USD	08/02/2018	08/02/2021	882
SMTN810	USD	08/02/2018	08/03/2020	4,312
SMTN811	USD	08/02/2018	08/03/2020	1,740
SMTN812	USD	08/02/2018	08/03/2020	312
SMTN803	USD	08/06/2018	07/10/2023	363
SMTN804	USD	08/06/2018	07/10/2023	353
SMTN818	USD	08/06/2018	08/08/2022	1,060
CNMV145	EUR	08/07/2018	02/06/2020	811
CNMV146	EUR	08/07/2018	02/06/2020	1,059
CNMV147	EUR	08/07/2018	02/06/2020	1,493
SMTN766	GBP	08/07/2018	08/07/2024	804
SMTN767	USD	08/07/2018	08/07/2024	314
SMTN773	GBP	08/08/2018	08/08/2024	692
SMTN774	USD	08/08/2018	08/08/2024	566
SMTN809	USD	08/08/2018	08/09/2021	4,672



<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN819	USD	08/08/2018	08/10/2020	262
SMTN820	CHF	08/08/2018	08/08/2023	877
SMTN817	COP	08/13/2018	08/13/2021	7,105
SMTN797	USD	08/16/2018	08/16/2024	224
SMTN823	EUR	08/17/2018	07/10/2025	4,008
SMTN826	CHF	08/20/2018	08/20/2024	3,036
SMTN825	USD	08/21/2018	08/23/2021	837
SMTN784	GBP	08/22/2018	08/22/2024	1,939
SMTN785	USD	08/22/2018	08/22/2024	1,465
SMTN830	EUR	08/23/2018	08/23/2023	2,824
SMTN832	USD	08/24/2018	02/24/2020	328
SMTN829	USD	08/24/2018	02/24/2020	2,607
SMTN833	EUR	08/28/2018	07/10/2023	1,170
SMTN834	USD	08/30/2018	03/02/2020	367
SMTN835	EUR	09/04/2018	09/04/2024	1,030
SMTN838	USD	09/05/2018	09/06/2021	304
SMTN813	GBP	09/07/2018	09/09/2024	556
SMTN814	USD	09/07/2018	09/09/2024	377
SMTN840	USD	09/07/2018	07/10/2023	5,414
SMTN843	USD	09/12/2018	09/13/2022	583
SMTN844	CHF	09/13/2018	09/13/2024	486
SMTN845	USD	09/13/2018	09/14/2020	298
SMTN846	USD	09/13/2018	09/14/2020	383
SMTN847	USD	09/13/2018	04/02/2020	632
SMTN842	USD	09/17/2018	03/12/2020	2,525
CNMV148	EUR	09/21/2018	09/21/2020	1,985
SMTN848	EUR	09/24/2018	09/24/2021	1,908
SMTN849	EUR	09/24/2018	07/10/2021	1,580
SMTN853	CHF	09/24/2018	10/15/2024	5,255
CNMV149	EUR	09/25/2018	09/25/2020	2,831
SMTN850	MXN	09/25/2018	09/25/2021	43,668
SMTN851	USD	09/25/2018	09/25/2023	397
SMTN768	EUR	09/26/2018	09/27/2021	3,813
SMTN827	GBP	09/26/2018	09/26/2024	1,592
SMTN828	USD	09/26/2018	09/26/2024	751
SMTN852	USD	09/26/2018	07/10/2021	436
SMTN857	CHF	09/26/2018	09/26/2023	556
SMTN858	USD	09/26/2018	09/26/2022	740
SMTN859	USD	09/27/2018	09/27/2020	885
SMTN863	USD	09/27/2018	09/30/2024	1,079
SMTN854	USD	09/28/2018	07/10/2023	763
SMTN861	USD	09/28/2018	06/28/2024	16,109
SMTN866	USD	10/01/2018	10/02/2023	770
SMTN831	USD	10/04/2018	10/04/2023	245
SMTN860	EUR	10/04/2018	10/04/2024	923
SMTN871	USD	10/04/2018	10/04/2024	1,061
SMTN872	EUR	10/04/2018	10/04/2024	2,786

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
CNMV150	EUR	10/05/2018	10/05/2020	3,033
SMTN864	USD	10/05/2018	07/10/2023	826
SMTN865	USD	10/05/2018	07/10/2023	390
SMTN870	EUR	10/05/2018	01/09/2029	7,196
SMTN875	CHF	10/05/2018	11/01/2024	3,180
SMTN836	GBP	10/09/2018	10/09/2024	864
SMTN837	USD	10/09/2018	10/09/2024	648
SMTN869	USD	10/09/2018	10/12/2023	1,347
SMTN881	USD	10/09/2018	10/12/2021	263
SMTN882	EUR	10/09/2018	04/09/2020	482
SMTN883	CHF	10/10/2018	11/07/2024	5,396
SMTN841	GBP	10/11/2018	10/11/2024	580
SMTN873	USD	10/11/2018	10/11/2021	390
SMTN874	USD	10/11/2018	10/11/2021	397
SMTN877	USD	10/11/2018	07/10/2023	4,007
SMTN878	USD	10/11/2018	07/10/2023	4,202
SMTN885	CHF	10/11/2018	11/08/2024	2,412
SMTN886	EUR	10/11/2018	01/09/2024	1,931
SMTN876	USD	10/12/2018	10/12/2021	317
SMTN887	CHF	10/12/2018	11/04/2024	8,411
SMTN888	CHF	10/12/2018	11/04/2024	8,057
SMTN889	CHF	10/12/2018	11/04/2024	5,115
SMTN891	USD	10/12/2018	10/12/2021	538
SMTN892	USD	10/12/2018	10/12/2021	964
SMTN879	USD	10/15/2018	01/09/2022	1,912
SMTN880	EUR	10/15/2018	01/09/2022	1,831
SMTN893	CHF	10/15/2018	10/15/2024	819
SMTN894	USD	10/15/2018	10/15/2024	392
SMTN896	CHF	10/15/2018	11/13/2024	5,818
SMTN897	CHF	10/15/2018	11/06/2024	5,065
SMTN895	CHF	10/16/2018	11/06/2024	8,513
SMTN884	COP	10/17/2018	10/18/2021	44,240
SMTN898	EUR	10/17/2018	10/17/2023	2,634
SMTN899	USD	10/17/2018	10/19/2020	1,743
SMTN900	USD	10/18/2018	04/20/2020	326
SMTN901	USD	10/18/2018	04/20/2020	388
SMTN907	USD	10/23/2018	10/23/2020	775
SMTN904	GBP	10/24/2018	10/24/2024	472
SMTN914	USD	10/24/2018	04/24/2020	449
SMTN913	USD	10/24/2018	04/24/2020	2,598
SMTN902	USD	10/25/2018	10/25/2024	424
SMTN915	USD	10/25/2018	04/27/2020	676
SMTN916	USD	10/25/2018	04/27/2020	564
SMTN862	USD	10/26/2018	10/19/2024	800
SMTN920	USD	10/26/2018	10/26/2020	1,279
SMTN903	EUR	10/29/2018	10/30/2023	3,318
SMTN908	GBP	10/30/2018	10/30/2024	540

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN909	USD	10/30/2018	10/30/2024	579
SMTN910	EUR	10/30/2018	10/30/2024	374
SMTN911	GBP	10/30/2018	10/30/2024	541
SMTN912	USD	10/30/2018	10/30/2024	494
SMTN905	USD	11/01/2018	12/29/2026	894
SMTN906	USD	11/01/2018	12/29/2026	466
SMTN855	GBP	11/06/2018	11/06/2024	2,942
SMTN856	USD	11/06/2018	11/06/2024	2,511
SMTN928	USD	11/06/2018	11/27/2024	8,908
SMTN867	GBP	11/09/2018	11/11/2024	757
SMTN868	USD	11/09/2018	11/09/2024	569
SMTN925	USD	11/09/2018	01/09/2024	627
SMTN926	USD	11/09/2018	01/09/2024	412
SMTN930	USD	11/13/2018	11/12/2020	342
SMTN933	EUR	11/16/2018	01/09/2026	829
SMTN935	USD	11/20/2018	11/20/2024	639
SMTN936	USD	11/20/2018	05/20/2020	388
SMTN938	EUR	11/21/2018	01/09/2022	459
SMTN939	USD	11/21/2018	05/21/2020	6,802
SMTN940	EUR	11/27/2018	01/09/2024	3,353
SMTN941	EUR	11/27/2018	01/09/2024	3,371
SMTN943	CHF	11/28/2018	01/09/2022	833
SMTN944	USD	11/28/2018	11/29/2021	487
SMTN945	CHF	11/29/2018	12/23/2024	8,456
SMTN942	CHF	11/30/2018	12/23/2024	8,852
SMTN948	USD	12/04/2018	12/04/2020	284
SMTN949	USD	12/04/2018	12/04/2020	305
SMTN954	USD	12/06/2018	12/06/2021	3,921
SMTN922	GBP	12/07/2018	12/09/2024	307
SMTN923	USD	12/07/2018	12/09/2024	554
SMTN946	GBP	12/07/2018	01/09/2024	563
SMTN947	GBP	12/07/2018	01/09/2024	588
SMTN953	USD	12/07/2018	12/07/2022	792
SMTN958	USD	12/07/2018	07/10/2023	4,317
SMTN960	EUR	12/07/2018	12/07/2021	1,693
SMTN950	GBP	12/12/2018	01/09/2024	494
SMTN955	USD	12/13/2018	01/09/2022	2,428
SMTN959	EUR	12/14/2018	12/14/2024	1,276
SMTN966	CHF	12/14/2018	01/06/2025	8,902
SMTN967	CHF	12/14/2018	01/06/2025	8,967
SMTN969	USD	12/17/2018	12/17/2023	801
SMTN961	COP	12/18/2018	07/21/2020	761
SMTN971	USD	12/18/2018	01/09/2022	423
SMTN972	USD	12/18/2018	01/09/2022	409
SMTN973	USD	12/18/2018	01/09/2022	409
CNMV151	EUR	12/20/2018	12/20/2023	8,695
SMTN974	USD	12/20/2018	01/09/2022	417

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN965	USD	12/21/2018	12/23/2024	302
SMTN968	COP	12/21/2018	12/21/2023	25,603
SMTN970	USD	12/24/2018	01/09/2024	618
SMTN975	USD	12/24/2018	12/24/2021	252
SMTN976	USD	12/24/2018	12/24/2021	249
SMTN977	EUR	12/27/2018	01/09/2026	7,919
SMTN983	COP	12/27/2018	12/27/2023	2,736
SMTN919	EUR	12/28/2018	12/28/2021	6,143
SMTN962	USD	12/28/2018	12/28/2021	987
SMTN985	USD	12/31/2018	12/28/2022	514
SMTN78	EUR	09/23/2013	09/20/2019 (*)	140
SMTN92	EUR	02/07/2014	02/07/2019 (*)	1,035
SMTN98	USD	02/07/2014	02/07/2019 (*)	467
SMTN99	EUR	04/04/2014	04/04/2019 (*)	1,029
SMTN101	EUR	04/24/2014	04/26/2019 (*)	3,599
SMTN102	EUR	06/13/2014	06/13/2019 (*)	1,438
SMTN110	USD	07/08/2014	07/08/2019 (*)	1,661
SMTN108	EUR	08/08/2014	08/08/2019 (*)	501
SMTN114	EUR	10/10/2014	10/10/2019 (*)	867
CNMV20	EUR	01/04/2016	01/04/2019 (*)	1,040
CNMV22	EUR	01/04/2016	01/04/2019 (*)	4,160
SMTN206	EUR	08/12/2016	08/12/2019 (*)	98
SMTN233	EUR	11/04/2016	11/04/2019 (*)	145
SMTN278	USD	01/12/2017	01/14/2019 (*)	872
SMTN385	USD	06/28/2017	06/28/2019 (*)	256
SMTN422	USD	08/08/2017	02/04/2019 (*)	985
SMTN429	USD	08/08/2017	02/04/2019 (*)	537
SMTN436	CLP	08/18/2017	02/06/2019 (*)	638
SMTN434	USD	08/25/2017	02/25/2019 (*)	1,124
SMTN435	USD	08/25/2017	02/19/2019 (*)	687
SMTN452	USD	09/12/2017	09/12/2019 (*)	258
SMTN493	EUR	10/26/2017	10/28/2019 (*)	1,616
SMTN486	CLP	10/30/2017	06/11/2019 (*)	3,036
SMTN498	USD	11/09/2017	05/03/2019 (*)	419
SMTN503	USD	11/14/2017	11/14/2019 (*)	673
SMTN532	EUR	12/05/2017	12/05/2019 (*)	5,015
SMTN549	USD	12/14/2017	06/14/2019 (*)	715
CNMV126	EUR	12/15/2017	03/15/2019 (*)	14,925
CNMV120	EUR	12/27/2017	03/27/2019 (*)	119,163
SMTN562	CLP	12/28/2017	06/12/2019 (*)	5,474
SMTN597	USD	01/24/2018	01/24/2019 (*)	451
SMTN598	USD	01/29/2018	01/28/2019 (*)	842
SMTN605	EUR	02/01/2018	08/01/2019 (*)	619
SMTN609	USD	02/08/2018	02/08/2019 (*)	607
SMTN713	USD	05/04/2018	11/04/2019 (*)	6,718
SMTN723	USD	05/16/2018	11/19/2019 (*)	591

<b>Deposits at Parent as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN724	USD	05/16/2018	05/16/2019 (*)	1,494
SMTN747	USD	06/07/2018	11/26/2019 (*)	5,400
SMTN745	USD	06/08/2018	06/05/2019 (*)	394
SMTN771	MXN	07/02/2018	07/02/2019 (*)	1,165
SMTN789	USD	07/25/2018	01/23/2019 (*)	2,552
SMTN799	USD	07/25/2018	08/26/2019 (*)	1,217
SMTN802	USD	07/27/2018	11/26/2019 (*)	2,604
SMTN808	CHF	08/02/2018	08/02/2019 (*)	631
SMTN815	USD	08/03/2018	08/05/2019 (*)	701
SMTN816	USD	08/03/2018	08/05/2019 (*)	311
SMTN821	USD	08/09/2018	08/09/2019 (*)	594
SMTN824	USD	08/14/2018	02/14/2019 (*)	1,914
SMTN890	USD	10/12/2018	10/12/2019 (*)	969
SMTN917	USD	10/25/2018	10/25/2019 (*)	414
SMTN918	USD	10/25/2018	10/25/2019 (*)	392
SMTN924	USD	11/08/2018	11/08/2019 (*)	816
SMTN929	USD	11/09/2018	11/12/2019 (*)	706
SMTN934	USD	11/16/2018	11/18/2019 (*)	674
SMTN937	USD	11/20/2018	11/20/2019 (*)	240
SMTN932	USD	11/21/2018	11/21/2019 (*)	305
SMTN951	USD	12/07/2018	12/09/2019 (*)	853
SMTN952	USD	12/07/2018	12/09/2019 (*)	939
SMTN978	USD	12/27/2018	12/27/2019 (*)	247
SMTN979	USD	12/27/2018	12/27/2019 (*)	434
SMTN921	USD	12/28/2018	06/28/2019 (*)	1,450
SMTN982	USD	12/28/2018	12/30/2019 (*)	1,724
<b>Total Deposits at Parent as of December 31, 2018</b>				<b>2,548,303</b>

(\*) Short-term debt securities issued amount to 211,541 thousand of Euros, including accrued interest amount to 698 thousand of Euros.

(\*\*) This detail does not include the derivatives embedded to issues contracted by the Company pending its disbursement, amounted a negative value EUR 576 thousands.

<b>Deposits at Parent as of December 31st, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN9	USD	10/26/2010	10/26/2040	125,073
SMTN42	EUR	03/30/2012	03/28/2022	33,249
SMTN48	USD	11/29/2012	11/29/2042	6,850
SMTN46	USD	11/30/2012	11/30/2042	5,507
SMTN47	USD	11/30/2012	11/30/2042	6,850
SMTN49	EUR	12/27/2012	12/28/2020	3,000
SMTN50	EUR	04/30/2013	04/30/2021	2,000
SMTN62	EUR	05/10/2013	06/20/2023	2,000
SMTN60	EUR	06/18/2013	06/18/2021	3,000
SMTN78	EUR	09/23/2013	09/20/2019	700
SMTN85	EUR	12/27/2013	12/27/2021	4,400
SMTN92	EUR	02/07/2014	02/07/2019	1,000
SMTN98	USD	02/07/2014	02/07/2019	414
SMTN93	EUR	03/28/2014	03/28/2022	2,000
SMTN99	EUR	04/04/2014	04/04/2019	1,000
SMTN101	EUR	04/24/2014	04/26/2019	18,000
SMTN102	EUR	06/13/2014	06/13/2019	1,595
SMTN110	USD	07/08/2014	07/08/2019	1,071
SMTN108	EUR	08/08/2014	08/08/2019	499
SMTN114	EUR	10/10/2014	10/10/2019	886
SMTN125	EUR	05/04/2015	05/20/2025	2,000
CNMV6	EUR	06/02/2015	06/02/2020	15,000
SMTN134	EUR	06/30/2015	06/20/2020	2,149
SMTN132	USD	07/03/2015	06/20/2020	9,939
SMTN133	EUR	07/03/2015	06/20/2020	4,089
SMTN136	EUR	07/06/2015	07/06/2022	9,999
CNMV8	EUR	07/31/2015	07/30/2020	9,950
SMTN144	EUR	10/19/2015	10/19/2035	4,999
SMTN149	USD	11/06/2015	12/20/2020	937
SMTN146	USD	11/09/2015	11/09/2025	20,844
SMTN147	USD	11/09/2015	11/09/2025	20,844
SMTN148	USD	11/09/2015	11/09/2025	20,844
SMTN142	EUR	11/20/2015	11/20/2023	1,399
SMTN160	USD	11/27/2015	11/29/2021	1,656
SMTN164	USD	12/07/2015	01/10/2020	1,733
SMTN161	USD	12/08/2015	12/08/2025	20,844
SMTN165	USD	12/08/2015	12/08/2020	1,033
CNMV18	EUR	12/18/2015	12/18/2035	4,996
CNMV19	EUR	12/18/2015	12/18/2035	1,496
CNMV13	EUR	12/18/2015	12/18/2020	5,963
SMTN171	EUR	12/22/2015	12/20/2020	2,904
SMTN166	USD	12/23/2015	12/23/2025	20,842
SMTN158	EUR	12/28/2015	12/28/2023	1,759
CNMV20	EUR	01/04/2016	01/04/2036	997
CNMV22	EUR	01/04/2016	01/04/2036	3,997
SMTN176	USD	02/09/2016	02/09/2026	20,844

<b>Deposits at Parent as of December 31st, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
CNMV28	EUR	02/11/2016	02/11/2036	2,997
SMTN182	USD	03/28/2016	03/28/2026	20,844
SMTN185	USD	03/30/2016	03/30/2026	20,844
SMTN181	GBP	03/31/2016	03/31/2022	583
CNMV32	EUR	04/04/2016	06/20/2021	19,997
SMTN187	USD	04/06/2016	04/06/2026	20,844
SMTN188	USD	04/06/2016	04/06/2026	20,844
CNMV32 T-2	EUR	04/19/2016	06/20/2021	30,009
CNMV36	EUR	05/09/2016	05/09/2022	14,122
SMTN200	COP	05/27/2016	05/27/2021	1,322
SMTN196	EUR	05/31/2016	05/31/2021	799
CNMV41	EUR	06/09/2016	06/09/2022	7,922
SMTN186	EUR	06/17/2016	06/17/2024	999
CNMV47	EUR	06/20/2016	06/20/2021	4,997
CNMV49	EUR	06/22/2016	06/20/2021	1,597
CNMV52	EUR	06/29/2016	06/20/2026	4,996
CNMV51	EUR	06/29/2016	09/20/2026	4,996
SMTN207	GBP	08/05/2016	08/05/2022	566
SMTN216	USD	08/10/2016	10/10/2046	62,535
SMTN206	EUR	08/12/2016	08/12/2019	150
SMTN212	EUR	09/09/2016	09/09/2021	2,125
CNMV57	EUR	10/18/2016	10/18/2021	39,997
SMTN236	COP	10/19/2016	10/19/2026	2,511
CNMV62	EUR	11/02/2016	11/02/2036	996
SMTN241	USD	11/03/2016	01/07/2027	833
SMTN233	EUR	11/04/2016	11/04/2019	159
SMTN228	GBP	11/07/2016	11/07/2022	557
CNMV32 T-3	EUR	11/08/2016	06/20/2021	5,065
SMTN227	EUR	11/11/2016	11/11/2021	1,097
SMTN223	EUR	11/11/2016	11/11/2021	1,667
SMTN245	USD	11/14/2016	01/11/2022	833
CNMV65	EUR	11/16/2016	01/06/2027	1,996
SMTN243	USD	11/16/2016	11/16/2046	62,535
SMTN250	CHF	11/17/2016	01/10/2022	1,307
SMTN244	USD	11/18/2016	11/18/2046	62,535
CNMV64	EUR	11/22/2016	01/07/2022	4,997
SMTN253	USD	11/23/2016	01/11/2022	833
SMTN254	USD	11/23/2016	01/11/2022	833
SMTN258	USD	12/06/2016	12/06/2026	20,844
SMTN260	USD	12/07/2016	01/11/2022	1,125
SMTN261	USD	12/07/2016	01/11/2022	1,000
SMTN262	USD	12/07/2016	01/11/2022	791
SMTN263	USD	12/07/2016	01/11/2022	708
SMTN264	EUR	12/07/2016	01/11/2022	649
SMTN259	EUR	12/14/2016	12/14/2021	1,499
SMTN268	USD	12/20/2016	01/11/2022	1,375

<b>Deposits at Parent as of December 31st, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN269	PEN	12/21/2016	12/21/2019	4,379
SMTN249	EUR	12/30/2016	12/30/2021	1,032
CNMV77	EUR	01/10/2017	01/10/2022	4,997
CNMV80	EUR	01/10/2017	01/10/2025	948
SMTN278	USD	01/12/2017	01/14/2019	834
CNMV79	EUR	01/13/2017	01/11/2027	996
SMTN276	EUR	01/13/2017	01/11/2027	999
SMTN281	USD	01/20/2017	01/20/2047	83,380
SMTN282	USD	01/20/2017	01/20/2047	83,380
SMTN285	USD	01/24/2017	01/24/2047	54,198
SMTN288	USD	01/24/2017	01/24/2022	417
SMTN289	EUR	01/26/2017	01/10/2022	992
SMTN290	EUR	01/27/2017	01/11/2027	750
SMTN295	COP	02/06/2017	02/06/2022	18,074
SMTN297	USD	02/09/2017	02/09/2022	834
SMTN300	COP	02/15/2017	02/15/2020	4,046
SMTN298	USD	02/16/2017	01/10/2022	792
SMTN299	EUR	02/16/2017	01/10/2022	630
SMTN286	USD	02/24/2017	02/24/2023	819
SMTN287	GBP	02/24/2017	02/24/2023	560
SMTN306	GBP	02/28/2017	02/28/2023	782
SMTN307	USD	02/28/2017	02/28/2023	331
SMTN284	GBP	03/01/2017	03/01/2023	1,343
SMTN318	USD	03/06/2017	03/09/2020	18,523
SMTN317	USD	03/08/2017	03/09/2020	83
SMTN319	USD	03/10/2017	03/10/2022	584
CNMV88	EUR	03/14/2017	03/14/2022	998
SMTN321	USD	03/20/2017	01/10/2022	667
SMTN296	GBP	03/20/2017	03/20/2023	848
SMTN322	EUR	03/21/2017	01/10/2022	2,782
SMTN324	EUR	03/21/2017	01/10/2022	1,000
SMTN323	EUR	03/22/2017	03/22/2022	883
CNMV92	EUR	03/24/2017	07/10/2027	2,000
SMTN327	USD	03/27/2017	01/10/2022	459
SMTN315	USD	03/28/2017	03/28/2023	1,600
CNMV91	EUR	03/29/2017	01/10/2020	1,125
CNMV94	EUR	03/29/2017	01/11/2027	1,000
SMTN328	EUR	03/31/2017	03/31/2022	1,190
SMTN302	EUR	03/31/2017	03/31/2020	500
SMTN311	GBP	04/06/2017	04/06/2022	610
SMTN308	USD	04/07/2017	04/11/2023	481
SMTN309	GBP	04/07/2017	04/11/2023	582
SMTN334	USD	04/18/2017	07/10/2023	1,647
SMTN314	GBP	04/20/2017	04/20/2023	1,436
CNMV97	EUR	04/27/2017	07/10/2022	1,250
SMTN337	EUR	04/27/2017	07/10/2022	1,000



<b>Deposits at Parent as of December 31st, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN341	COP	04/27/2017	04/24/2022	3,906
CNMV96	EUR	04/28/2017	04/28/2023	10,000
SMTN342	USD	05/02/2017	07/10/2022	936
SMTN345	USD	05/08/2017	07/11/2022	1,668
CNMV95	EUR	05/15/2017	05/15/2020	2,375
SMTN348	EUR	05/18/2017	05/18/2022	1,264
SMTN331	GBP	05/25/2017	05/25/2023	1,435
SMTN332	USD	05/25/2017	05/25/2023	413
CNMV89	EUR	05/26/2017	05/26/2025	49,550
SMTN353	USD	05/30/2017	07/11/2022	775
SMTN352	USD	05/31/2017	05/31/2023	920
SMTN358	USD	05/31/2017	07/11/2022	2,016
SMTN359	EUR	06/02/2017	06/02/2020	1,091
SMTN354	GBP	06/02/2017	06/03/2024	558
SMTN363	USD	06/05/2017	07/11/2022	1,289
SMTN364	USD	06/05/2017	07/11/2022	1,289
SMTN370	USD	06/07/2017	06/08/2020	325
SMTN367	USD	06/07/2017	06/07/2022	689
SMTN368	USD	06/08/2017	06/30/2022	625
CNMV101	EUR	06/08/2017	07/10/2020	1,150
SMTN365	EUR	06/08/2017	07/10/2020	2,575
CNMV103	EUR	06/09/2017	06/09/2022	14,998
SMTN372	USD	06/14/2017	07/10/2020	2,043
SMTN374	USD	06/16/2017	06/16/2022	826
SMTN375	EUR	06/16/2017	06/16/2022	496
SMTN377	COP	06/22/2017	06/22/2022	16,193
CNMV104	EUR	06/23/2017	07/10/2027	500
SMTN290 T2	EUR	06/23/2017	01/11/2027	300
SMTN385	USD	06/28/2017	06/28/2019	554
SMTN388	COP	06/29/2017	06/29/2022	4,185
SMTN344	EUR	06/30/2017	06/30/2020	500
SMTN383	USD	07/03/2017	07/03/2047	41,691
CNMV107	EUR	07/06/2017	06/29/2023	1,325
SMTN355	GBP	07/07/2017	07/07/2023	1,648
SMTN356	USD	07/07/2017	07/07/2023	436
SMTN391	USD	07/10/2017	07/12/2021	2,502
SMTN392	USD	07/10/2017	07/12/2021	2,501
CNMV98	EUR	07/13/2017	07/13/2020	1,575
SMTN401	USD	07/14/2017	07/11/2022	3,009
SMTN402	USD	07/14/2017	07/11/2022	1,505
SMTN389	EUR	07/14/2017	07/14/2020	1,934
SMTN411	USD	07/18/2017	07/11/2020	468
SMTN412	USD	07/18/2017	07/11/2020	234
SMTN410	USD	07/18/2017	07/11/2022	1,330
SMTN406	EUR	07/18/2017	07/18/2023	8,878
SMTN400	USD	07/18/2017	07/18/2047	62,537

<b>Deposits at Parent as of December 31st, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
CNMV109	EUR	07/21/2017	07/21/2037	2,000
CNMV110	EUR	07/24/2017	07/10/2023	2,300
CNMV111	EUR	07/27/2017	07/10/2027	9,525
SMTN413	USD	08/02/2017	01/22/2019	332
SMTN417	USD	08/02/2017	01/25/2019	8,338
SMTN418	EUR	08/02/2017	08/02/2019	595
SMTN419	CHF	08/02/2017	08/02/2019	636
SMTN421	USD	08/03/2017	07/27/2023	735
SMTN420	USD	08/03/2017	08/03/2020	584
CNMV99	EUR	08/04/2017	07/17/2025	13,000
SMTN424	USD	08/08/2017	07/11/2022	834
SMTN422	USD	08/08/2017	02/04/2019	917
SMTN429	USD	08/08/2017	02/04/2019	500
SMTN426	EUR	08/09/2017	07/10/2027	1,200
CNMV114	EUR	08/10/2017	08/10/2022	7,000
CNMV115	EUR	08/11/2017	07/11/2024	2,375
SMTN407	USD	08/11/2017	08/11/2020	1,355
SMTN373	EUR	08/11/2017	08/11/2022	1,087
SMTN396	EUR	08/11/2017	08/11/2023	1,239
SMTN428	EUR	08/16/2017	07/11/2022	600
SMTN387	EUR	08/18/2017	08/18/2023	1,139
CNMV116	EUR	08/18/2017	06/09/2022	3,501
SMTN436	CLP	08/18/2017	02/06/2019	692
SMTN439	USD	08/23/2017	08/24/2020	1,396
SMTN434	USD	08/25/2017	02/25/2019	1,490
SMTN435	USD	08/25/2017	02/19/2019	667
SMTN437	USD	08/29/2017	07/11/2022	1,982
SMTN438	USD	08/29/2017	07/11/2022	1,101
SMTN440	USD	08/30/2017	08/31/2020	833
SMTN394	GBP	09/01/2017	09/01/2023	1,505
SMTN395	USD	09/01/2017	09/01/2023	752
SMTN444	GBP	09/05/2017	09/05/2019	447
SMTN448	EUR	09/08/2017	09/08/2022	200
SMTN452	USD	09/12/2017	09/12/2019	517
CNMV117	EUR	09/14/2017	09/14/2023	2,526
SMTN453	EUR	09/19/2017	09/19/2022	970
SMTN451	EUR	09/19/2017	07/11/2022	1,550
SMTN455	USD	09/20/2017	09/20/2019	2,448
SMTN459	USD	09/27/2017	07/10/2022	584
SMTN457	EUR	09/27/2017	09/27/2022	705
SMTN460	USD	09/28/2017	07/11/2022	1,543
CNMV105	EUR	09/29/2017	10/06/2022	1,982
SMTN464	USD	10/03/2017	04/02/2019	584
SMTN466	USD	10/03/2017	10/05/2020	1,980
SMTN462	USD	10/03/2017	07/11/2022	5,420
SMTN467	USD	10/04/2017	10/04/2020	375

<b>Deposits at Parent as of December 31st, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN456	USD	10/04/2017	07/10/2027	16,676
SMTN469	USD	10/06/2017	10/06/2022	413
SMTN468	USD	10/11/2017	10/11/2019	410
SMTN470	USD	10/12/2017	10/13/2020	822
SMTN471	USD	10/12/2017	10/13/2020	817
SMTN441	GBP	10/13/2017	10/13/2023	2,318
SMTN443	USD	10/13/2017	10/13/2023	1,143
SMTN473	USD	10/17/2017	07/10/2022	374
SMTN474	USD	10/17/2017	07/10/2022	374
SMTN482	USD	10/17/2017	10/17/2023	9,910
SMTN483	USD	10/17/2017	11/07/2023	8,258
SMTN476	EUR	10/18/2017	10/18/2021	1,981
SMTN477	USD	10/18/2017	04/20/2021	991
SMTN479	GBP	10/19/2017	10/19/2023	1,395
SMTN480	EUR	10/20/2017	01/09/2023	600
SMTN478	EUR	10/20/2017	10/20/2027	500
SMTN481	USD	10/20/2017	10/20/2025	2,477
SMTN484	USD	10/24/2017	10/24/2025	1,651
SMTN489	EUR	10/26/2017	10/26/2022	2,971
SMTN493	EUR	10/26/2017	10/28/2019	1,734
SMTN488	USD	10/27/2017	01/09/2023	2,110
SMTN494	USD	10/27/2017	10/27/2020	910
SMTN486	CLP	10/30/2017	06/11/2019	3,499
SMTN497	EUR	11/01/2017	11/02/2020	1,311
SMTN500	USD	11/02/2017	11/02/2021	834
CNMV118	EUR	11/02/2017	11/02/2020	1,675
SMTN501	USD	11/03/2017	11/03/2022	826
SMTN495	USD	11/03/2017	11/03/2020	4,336
SMTN496	USD	11/07/2017	01/06/2023	542
SMTN498	USD	11/09/2017	05/03/2019	414
SMTN499	USD	11/09/2017	11/09/2026	1,651
SMTN504	USD	11/09/2017	11/09/2022	818
SMTN509	USD	11/14/2017	11/16/2020	1,787
SMTN503	USD	11/14/2017	11/14/2019	636
SMTN465	EUR	11/17/2017	11/17/2020	3,000
CNMV124	EUR	11/17/2017	11/17/2022	5,000
CNMV121	EUR	11/17/2017	01/09/2026	35,074
SMTN505	USD	11/17/2017	11/17/2023	1,668
SMTN515	USD	11/20/2017	11/22/2021	2,001
SMTN516	USD	11/20/2017	11/22/2021	917
SMTN512	CHF	11/20/2017	12/11/2023	16,924
SMTN507	USD	11/21/2017	11/23/2020	388
SMTN506	EUR	11/21/2017	12/30/2027	15,000
SMTN517	CHF	11/21/2017	12/12/2023	6,727
CNMV128	EUR	11/23/2017	05/30/2019	9,908
SMTN510	EUR	11/24/2017	11/24/2022	2,971

<b>Deposits at Parent as of December 31st, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN511	EUR	11/27/2017	11/27/2025	8,015
SMTN524	USD	11/28/2017	11/30/2020	575
SMTN525	EUR	11/28/2017	11/30/2020	680
SMTN529	USD	11/29/2017	11/30/2020	384
SMTN519	COP	11/29/2017	11/29/2020	35,899
CNMV127	EUR	11/30/2017	12/30/2020	14,856
SMTN520	GBP	11/30/2017	11/30/2023	1,395
SMTN518	USD	12/01/2017	12/01/2023	413
SMTN533	USD	12/05/2017	12/06/2021	1,668
SMTN531	EUR	12/05/2017	12/05/2023	1,426
SMTN532	EUR	12/05/2017	12/05/2019	5,685
SMTN523	GBP	12/07/2017	12/07/2023	815
SMTN521	EUR	12/11/2017	12/11/2023	1,386
CNMV129	EUR	12/11/2017	12/18/2020	2,971
SMTN490	GBP	12/12/2017	12/12/2023	1,005
SMTN491	USD	12/12/2017	12/12/2023	880
SMTN537	USD	12/12/2017	01/09/2023	417
SMTN538	USD	12/12/2017	01/09/2023	500
SMTN530	USD	12/12/2017	01/09/2028	8,338
SMTN492	GBP	12/13/2017	09/25/2023	8,769
SMTN547	USD	12/13/2017	12/14/2020	413
SMTN542	USD	12/13/2017	12/14/2020	1,488
SMTN549	USD	12/14/2017	06/14/2019	1,007
SMTN472	USD	12/15/2017	12/15/2023	1,318
SMTN527	GBP	12/15/2017	12/15/2023	1,981
SMTN475	GBP	12/15/2017	12/15/2023	2,565
CNMV126	EUR	12/15/2017	03/15/2019	15,000
SMTN557	CHF	12/19/2017	01/09/2024	8,461
SMTN559	EUR	12/19/2017	12/19/2022	495
CNMV122	EUR	12/20/2017	12/12/2025	11,000
SMTN544	EUR	12/20/2017	12/20/2022	495
SMTN540	EUR	12/21/2017	12/21/2023	396
SMTN541	USD	12/21/2017	12/21/2023	330
SMTN550	USD	12/21/2017	12/23/2019	2,001
SMTN513	EUR	12/22/2017	12/22/2020	1,100
SMTN558	EUR	12/22/2017	12/22/2022	2,970
SMTN561	EUR	12/22/2017	11/05/2025	17,326
SMTN564	USD	12/27/2017	12/28/2023	1,072
SMTN565	USD	12/27/2017	12/29/2020	383
CNMV120	EUR	12/27/2017	03/27/2019	118,917
CNMV123	EUR	12/28/2017	12/28/2020	850
SMTN562	CLP	12/28/2017	06/12/2019	6,062
SMTN492 T-1	GBP	12/28/2017	09/25/2023	665
SMTN560	USD	12/29/2017	12/29/2025	1,651
SMTN502	EUR	12/29/2017	12/29/2022	515
SMTN568	EUR	12/29/2017	12/29/2022	2,970

<b>Deposits at Parent as of December 31st, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN569	EUR	12/29/2017	12/29/2022	2,970
NE 80	EUR	04/28/2011	04/30/2018 (*)	2,799
SMTN52	USD	02/14/2013	03/20/2018 (*)	11,174
SMTN53	USD	02/28/2013	03/20/2018 (*)	1,834
SMTN57	USD	03/14/2013	03/20/2018 (*)	1,834
SMTN58	EUR	03/22/2013	03/20/2018 (*)	400
SMTN64	USD	05/16/2013	06/23/2018 (*)	12,507
SMTN67	USD	05/23/2013	11/23/2018 (*)	2,168
SMTN68	USD	06/13/2013	06/13/2018 (*)	2,918
SMTN71	USD	08/07/2013	06/20/2018 (*)	334
SMTN73	EUR	08/12/2013	09/20/2018 (*)	400
SMTN80	USD	10/08/2013	10/08/2018 (*)	407
SMTN83	EUR	10/21/2013	12/20/2018 (*)	400
SMTN87	USD	10/30/2013	12/20/2018 (*)	834
SMTN88	USD	11/19/2013	11/19/2018 (*)	1,155
CNMV2	EUR	05/29/2015	05/29/2018 (*)	999
CNMV7	EUR	06/10/2015	06/10/2018 (*)	100
CNMV9	EUR	07/17/2015	07/17/2018 (*)	999
SMTN163	EUR	12/01/2015	12/20/2018 (*)	1,000
CNMV14	EUR	12/18/2015	05/29/2018 (*)	6,989
SMTN235	COP	10/18/2016	10/18/2018 (*)	2,790
SMTN237	GBP	10/21/2016	10/22/2018 (*)	788
CNMV72	EUR	03/01/2017	03/01/2018 (*)	65,907
SMTN325	USD	03/17/2017	03/19/2018 (*)	859
SMTN335	USD	04/12/2017	04/11/2018 (*)	1,035
SMTN350	CLP	05/18/2017	11/08/2018 (*)	2,794
SMTN349	USD	05/19/2017	05/21/2018 (*)	457
CNMV100	EUR	05/24/2017	11/26/2018 (*)	4,971
CNMV106	EUR	06/30/2017	12/31/2018 (*)	9,935
SMTN404	USD	07/17/2017	07/10/2018 (*)	1,081
SMTN405	USD	07/17/2017	07/10/2018 (*)	1,663
SMTN430	EUR	08/08/2017	08/07/2018 (*)	1,190
CNMV113	EUR	08/10/2017	08/10/2018 (*)	1,023
SMTN454	EUR	09/19/2017	09/19/2018 (*)	1,275
SMTN463	USD	09/27/2017	09/26/2018 (*)	719
SMTN458	COP	09/27/2017	09/27/2018 (*)	2,430
SMTN487	USD	10/24/2017	10/24/2018 (*)	1,234
SMTN485	USD	10/27/2017	10/29/2018 (*)	603
SMTN508	USD	11/14/2017	11/14/2018 (*)	963
CNMV125	EUR	11/23/2017	02/23/2018 (*)	11,000
SMTN522	USD	11/24/2017	11/26/2018 (*)	484
SMTN526	USD	11/24/2017	11/27/2018 (*)	488
SMTN528	USD	11/28/2017	11/28/2018 (*)	698
SMTN539	USD	12/06/2017	12/06/2018 (*)	1,228
SMTN546	USD	12/13/2017	12/13/2018 (*)	350
SMTN548	USD	12/13/2017	12/13/2018 (*)	450

<b>Deposits at Parent as of December 31st, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN543	USD	12/13/2017	12/12/2018 (*)	504
SMTN551	USD	12/14/2017	12/14/2018 (*)	1,320
SMTN554	USD	12/18/2017	12/18/2018 (*)	917
SMTN563	USD	12/27/2017	12/27/2018 (*)	1,422
SMTN563 T-1	USD	12/28/2017	12/27/2018 (*)	167
<b>Total Deposits at Parent as of December 31, 2017</b>				<b>2,195,016</b>

(\*) Short-term deposits due from Parent amount to 169,996 thousand of Euros.

This Appendix I is an integral part of the note 9 of these financial statements.

## APPENDIX II – Detail of the deposits associated to early redemption outstanding issues

2018							
Detail of deposits / debt securities	Currency	Issuance date	Maturity date	Redemption date	Initial Value (Thousands of Euros)	Redemption Value (Thousands of Euros)	Final Value (Thousands of Euros)
SMTN466	USD	10/03/2017	10/05/2020	01/03/2018	2,026	2,026	-
CNMV77	EUR	01/10/2017	01/10/2022	01/10/2018	5,000	5,000	-
SMTN468	USD	10/11/2017	10/11/2019	01/11/2018	417	417	-
CNMV121	EUR	11/17/2017	01/09/2026	01/11/2018	35,000	10,000	25,000
SMTN470	USD	10/12/2017	10/13/2020	01/12/2018	834	834	-
SMTN471	USD	10/12/2017	10/13/2020	01/12/2018	834	834	-
SMTN482	USD	10/17/2017	10/17/2023	01/17/2018	10,006	10,006	-
SMTN413	USD	08/02/2017	01/22/2019	01/19/2018	334	334	-
SMTN454	EUR	09/19/2017	09/19/2018	01/19/2018	1,275	1,275	-
SMTN515	USD	11/20/2017	11/22/2021	01/22/2018	2,001	2,001	-
SMTN288	USD	01/24/2017	01/24/2022	01/23/2018	417	417	-
SMTN489	EUR	10/26/2017	10/26/2022	01/26/2018	3,000	3,000	-
SMTN421	USD	08/03/2017	07/27/2023	01/29/2018	742	742	-
SMTN485	USD	10/27/2017	10/29/2018	01/29/2018	603	603	-
SMTN494	USD	10/27/2017	10/27/2020	01/29/2018	919	919	-
CNMV128	EUR	11/23/2017	05/30/2019	01/30/2018	10,000	10,000	-
SMTN134	EUR	06/30/2015	06/20/2020	01/19/2018	2,150	2,050	100
SMTN164	USD	12/07/2015	01/10/2020	01/19/2018	1,751	1,751	-
SMTN260	USD	12/07/2016	01/11/2022	01/19/2018	1,126	820	306
SMTN132	USD	07/03/2015	06/20/2020	01/19/2018	9,939	1,406	8,533
SMTN345	USD	05/08/2017	07/11/2022	01/19/2018	1,668	751	917
SMTN241	USD	11/03/2016	01/07/2027	01/19/2018	834	834	-
SMTN268	USD	12/20/2016	01/11/2022	01/19/2018	1,376	1,026	350
SMTN497	EUR	11/01/2017	11/02/2020	02/01/2018	1,323	1,323	-
SMTN418	EUR	08/02/2017	08/02/2019	02/02/2018	600	600	-
SMTN419	CHF	08/02/2017	08/02/2019	02/02/2018	641	641	-
SMTN500	USD	11/02/2017	11/02/2021	02/02/2018	834	834	-
SMTN483	USD	10/17/2017	11/07/2023	02/07/2018	8,338	8,338	-
SMTN509	USD	11/14/2017	11/16/2020	02/14/2018	1,827	1,827	-
SMTN269	PEN	12/21/2016	12/21/2019	02/08/2018	4,380	4,380	-
SMTN300	COP	02/15/2017	02/15/2020	02/08/2018	4,046	4,046	-
SMTN522	USD	11/24/2017	11/26/2018	02/26/2018	496	496	-
SMTN524	USD	11/28/2017	11/30/2020	02/28/2018	580	580	-
SMTN525	EUR	11/28/2017	11/30/2020	02/28/2018	687	687	-

2018							
Detail of deposits / debt securities	Currency	Issuance date	Maturity date	Redemption date	Initial Value (Thousands of Euros)	Redemption Value (Thousands of Euros)	Final Value (Thousands of Euros)
SMTN528	USD	11/28/2017	11/28/2018	02/27/2018	708	708	-
SMTN405	USD	07/17/2017	07/10/2018	02/28/2018	1,668	1,668	-
SMTN440	USD	08/30/2017	08/31/2020	03/02/2018	834	834	-
SMTN533	USD	12/05/2017	12/06/2021	03/05/2018	1,668	1,668	-
SMTN512	CHF	11/20/2017	12/11/2023	03/12/2018	17,091	17,091	-
SMTN517	CHF	11/21/2017	12/12/2023	03/12/2018	6,794	6,794	-
SMTN574	USD	01/10/2018	01/10/2022	03/12/2018	1,693	1,693	-
CNMV88	EUR	03/14/2017	03/14/2022	03/14/2018	1,000	1,000	-
SMTN455	USD	09/20/2017	09/20/2019	03/20/2018	2,501	2,501	-
SMTN550	USD	12/21/2017	12/23/2019	03/21/2018	2,001	2,001	-
SMTN593	USD	01/23/2018	01/25/2022	03/23/2018	2,032	2,032	-
CNMV117	EUR	09/14/2017	09/14/2023	04/04/2018	2,550	2,550	-
SMTN557	CHF	12/19/2017	01/09/2024	04/10/2018	8,546	8,546	-
SMTN586	EUR	01/18/2018	04/18/2018	04/18/2018	500	500	-
SMTN588	EUR	01/19/2018	04/19/2018	04/19/2018	3,000	3,000	-
SMTN595	CHF	01/24/2018	04/24/2018	04/24/2018	8,612	8,612	-
CNMV133	EUR	01/30/2018	04/30/2018	04/30/2018	10,000	10,000	-
SMTN620	USD	02/08/2018	05/07/2018	05/07/2018	1,017	1,017	-
SMTN594	CHF	01/24/2018	05/14/2018	05/14/2018	12,917	12,917	-
SMTN596	CHF	01/24/2018	05/14/2018	05/14/2018	4,306	4,306	-
SMTN465	EUR	11/17/2017	11/17/2020	05/17/2018	3,000	2,400	600
SMTN262	USD	12/07/2016	01/11/2022	01/19/2018	720	705	15
SMTN286	USD	02/24/2017	02/24/2023	05/24/2018	825	825	-
SMTN287	GBP	02/24/2017	02/24/2023	05/24/2018	565	565	-
SMTN331	GBP	05/25/2017	05/25/2023	05/25/2018	1,447	1,447	-
SMTN332	USD	05/25/2017	05/25/2023	05/25/2018	417	417	-
SMTN602	CHF	01/30/2018	05/28/2018	05/28/2018	6,286	6,286	-
SMTN526	USD	11/24/2017	11/27/2018	05/29/2018	500	500	-
SMTN614	USD	02/07/2018	05/29/2018	05/29/2018	8,372	8,372	-
SMTN643	USD	02/28/2018	05/29/2018	05/29/2018	911	911	-
SMTN623	CHF	02/12/2018	06/04/2018	06/04/2018	8,612	8,612	-
SMTN624	CHF	02/12/2018	06/04/2018	06/04/2018	3,445	3,445	-
SMTN444	GBP	09/05/2017	09/05/2019	06/05/2018	451	451	-
SMTN611	USD	02/09/2018	02/09/2021	06/11/2018	842	842	-
SMTN612	GBP	02/09/2018	02/09/2021	06/11/2018	642	642	-
SMTN657	CHF	03/12/2018	06/12/2018	06/12/2018	3,445	3,445	-
SMTN559	EUR	12/19/2017	12/19/2022	06/19/2018	500	500	-



2018							
Detail of deposits / debt securities	Currency	Issuance date	Maturity date	Redemption date	Initial Value (Thousands of Euros)	Redemption Value (Thousands of Euros)	Final Value (Thousands of Euros)
SMTN658	USD	03/19/2018	06/19/2018	06/19/2018	12,559	12,559	-
SMTN672	USD	03/19/2018	06/19/2018	06/19/2018	410	410	-
SMTN683	USD	03/26/2018	03/23/2022	06/25/2018	2,032	2,032	-
CNMV107	EUR	07/06/2017	06/29/2023	06/29/2018	1,325	1,325	-
SMTN464	USD	10/03/2017	04/02/2019	07/03/2018	584	584	-
SMTN659	CHF	03/13/2018	07/04/2018	07/04/2018	17,223	17,223	-
SMTN660	CHF	03/13/2018	07/04/2018	07/04/2018	6,416	6,416	-
SMTN570	USD	01/04/2018	01/04/2021	07/05/2018	544	544	-
SMTN571	USD	01/04/2018	01/04/2021	07/05/2018	655	655	-
SMTN356	USD	07/07/2017	07/07/2023	07/06/2018	440	440	-
SMTN692	CHF	04/04/2018	07/11/2018	07/11/2018	1,292	1,292	-
SMTN678	USD	03/23/2018	07/16/2018	07/16/2018	10,884	10,884	-
SMTN697	USD	04/18/2018	07/18/2018	07/18/2018	377	377	-
SMTN319	USD	03/10/2017	03/10/2022	07/23/2018	584	234	350
SMTN417	USD	08/02/2017	01/25/2019	07/24/2018	8,338	8,338	-
SMTN603	USD	01/30/2018	01/30/2024	07/30/2018	889	889	-
SMTN604	USD	01/31/2018	07/31/2019	07/31/2018	1,092	1,092	-
SMTN507	USD	11/21/2017	11/23/2020	07/31/2018	417	417	-
SMTN772	USD	07/02/2018	08/01/2018	08/01/2018	1,674	1,674	-
SMTN780	USD	07/06/2018	08/06/2018	08/06/2018	419	419	-
SMTN719	USD	05/11/2018	08/10/2018	08/10/2018	3,399	3,399	-
SMTN625	USD	02/12/2018	02/12/2019	08/20/2018	864	864	-
SMTN306	GBP	02/28/2017	02/28/2023	08/28/2018	789	789	-
SMTN307	USD	02/28/2017	02/28/2023	08/28/2018	334	334	-
SMTN717	CHF	05/11/2018	08/31/2018	08/31/2018	8,612	8,612	-
SMTN394	GBP	09/01/2017	09/01/2023	09/03/2018	1,519	1,519	-
SMTN395	USD	09/01/2017	09/01/2023	09/04/2018	759	759	-
SMTN748	USD	06/06/2018	09/06/2018	09/06/2018	3,977	3,977	-
CNMV91	EUR	03/29/2017	01/10/2020	09/19/2018	1,125	1,125	-
SMTN506	EUR	11/21/2017	12/30/2027	09/19/2018	15,000	15,000	-
SMTN734	USD	05/30/2018	09/20/2018	09/20/2018	16,745	16,745	-
SMTN740	CHF	06/01/2018	09/24/2018	09/24/2018	3,445	3,445	-
SMTN739	CHF	06/01/2018	09/26/2018	09/26/2018	3,445	3,445	-
SMTN743	CHF	06/08/2018	09/26/2018	09/26/2018	9,645	9,645	-
CNMV65	EUR	11/16/2016	01/06/2027	09/26/2018	2,000	2,000	-
SMTN564	USD	12/27/2017	12/28/2023	09/27/2018	1,084	1,084	-
SMTN565	USD	12/27/2017	12/29/2020	09/27/2018	417	417	-

2018							
Detail of deposits / debt securities	Currency	Issuance date	Maturity date	Redemption date	Initial Value (Thousands of Euros)	Redemption Value (Thousands of Euros)	Final Value (Thousands of Euros)
SMTN744	CHF	06/08/2018	10/02/2018	10/02/2018	7,273	7,273	-
SMTN572	USD	01/02/2018	01/04/2019	10/04/2018	1,820	1,820	-
SMTN308	USD	04/07/2017	04/11/2023	10/09/2018	485	485	-
SMTN309	GBP	04/07/2017	04/11/2023	10/08/2018	587	587	-
SMTN691	USD	04/06/2018	04/06/2021	10/09/2018	8,467	8,467	-
SMTN779	USD	07/06/2018	10/09/2018	10/09/2018	671	671	-
SMTN776	USD	07/10/2018	10/09/2018	10/09/2018	8,467	8,467	-
SMTN778	EUR	07/13/2018	10/12/2018	10/12/2018	500	500	-
SMTN751	CHF	06/11/2018	10/15/2018	10/15/2018	5,974	5,974	-
SMTN783	USD	07/13/2018	10/15/2018	10/15/2018	1,689	1,689	-
SMTN796	USD	07/25/2018	10/25/2018	10/25/2018	635	635	-
SMTN798	USD	07/25/2018	10/25/2018	10/25/2018	318	318	-
CNMV140	EUR	06/20/2018	06/21/2021	10/22/2018	6,350	6,350	-
SMTN720	USD	05/17/2018	11/19/2018	10/24/2018	2,540	2,540	-
SMTN9	USD	10/26/2010	10/26/2040	10/26/2018	125,073	125,073	-
SMTN782	USD	07/13/2018	11/05/2018	11/05/2018	8,467	8,467	-
SMTN786	CHF	07/17/2018	11/07/2018	11/07/2018	8,658	8,658	-
SMTN822	USD	08/10/2018	11/13/2018	11/13/2018	703	703	-
SMTN721	USD	05/18/2018	05/18/2021	11/19/2018	8,467	8,467	-
CNMV144	EUR	07/24/2018	07/24/2019	11/26/2018	5,000	5,000	-
SMTN927	USD	11/02/2018	12/03/2018	12/03/2018	423	423	-
SMTN839	EUR	09/14/2018	09/16/2024	12/05/2018	1,340	1,340	-
CNMV18	EUR	12/18/2015	12/18/2018	12/18/2018	5,000	5,000	-
CNMV19	EUR	12/18/2015	12/18/2018	12/18/2018	1,500	1,500	-
SMTN289	EUR	01/26/2017	01/10/2022	12/19/2018	1,000	1,000	-
CNMV110	EUR	07/24/2017	07/10/2023	12/19/2018	2,300	2,300	-
CNMV111	EUR	07/27/2017	07/10/2027	12/19/2018	9,525	4,775	4,750
SMTN322	EUR	03/21/2017	01/10/2022	12/19/2018	2,800	1,800	1,000
SMTN298	USD	02/16/2017	01/10/2022	12/20/2018	792	792	-
SMTN133	EUR	07/03/2015	06/20/2020	12/20/2018	4,090	2,160	1,930
SMTN324	EUR	03/21/2017	01/10/2022	12/20/2018	1,000	900	100
<b>Total</b>					<b>619,649</b>	<b>575,698</b>	<b>43,951</b>

2017							
Detail of deposits / debt securities	Currency	Issuance date	Maturity date	Redemption date	Initial Value (Thousands of Euros)	Redemption Value (Thousands of Euros)	Final Value (Thousands of Euros)
SMTN73	EUR	08/12/2013	09/20/2018	01/20/2017	1,075	675	400
SMTN78	EUR	09/23/2013	09/20/2019	01/20/2017	1,350	650	700
SMTN81	EUR	10/10/2013	12/20/2019	01/23/2017	1,000	1,000	-
SMTN83	EUR	10/21/2013	12/20/2018	12/20/2018	800	400	400
SMTN124	EUR	04/30/2015	05/05/2017	05/05/2017	660	660	-
SMTN127	EUR	05/08/2015	05/08/2017	05/08/2017	2,495	2,495	-
CNMV5	EUR	06/01/2015	06/01/2018	08/04/2017	500	500	-
SMTN134	EUR	06/30/2015	06/20/2020	01/20/2017	2,950	800	2,150
SMTN133	EUR	07/03/2015	06/20/2020	01/20/2017	5,190	1,100	4,090
SMTN138	USD	08/04/2015	02/06/2017	02/06/2017	664	664	-
SMTN143	EUR	10/08/2015	10/08/2020	04/10/2017	8,650	8,650	-
CNMV12	EUR	10/21/2015	10/22/2018	10/21/2017	3,000	3,000	-
SMTN152	EUR	11/10/2015	11/12/2018	05/12/2017	2,100	2,100	-
SMTN153	USD	11/10/2015	11/13/2018	05/12/2017	1,770	1,770	-
SMTN154	CHF	11/12/2015	11/12/2021	02/13/2017	4,497	4,497	-
SMTN157	CHF	11/12/2015	11/12/2021	02/13/2017	6,386	6,386	-
SMTN156	GBP	12/04/2015	12/06/2021	06/05/2017	586	586	-
SMTN168	EUR	12/23/2015	12/24/2019	06/26/2017	2,300	2,300	-
SMTN172	EUR	01/07/2016	01/07/2021	04/07/2017	1,000	1,000	-
SMTN169	USD	01/29/2016	01/31/2022	07/31/2017	1,131	1,131	-
SMTN170	GBP	01/29/2016	01/31/2022	07/31/2017	1,940	1,940	-
CNMV24	EUR	02/05/2016	02/05/2019	02/06/2017	5,000	5,000	-
CNMV27	EUR	02/22/2016	02/22/2018	08/04/2017	17,450	17,450	-
CNMV26	EUR	02/25/2016	02/25/2019	02/24/2017	4,475	4,475	-
CNMV23	EUR	03/11/2016	03/23/2021	03/23/2017	15,000	15,000	-
SMTN193	EUR	04/14/2016	07/14/2017	01/13/2017	1,000	1,000	-
CNMV33	EUR	04/27/2016	04/24/2019	04/27/2017	5,600	5,600	-
CNMV34	EUR	04/27/2016	04/24/2019	04/27/2017	1,300	1,300	-
CNMV38	EUR	04/29/2016	04/29/2021	04/28/2017	2,000	2,000	-
CNMV37	EUR	05/03/2016	05/03/2021	05/03/2017	4,000	4,000	-
SMTN197	USD	05/05/2016	05/05/2022	05/08/2017	1,305	1,305	-
SMTN195	GBP	05/19/2016	05/19/2022	05/19/2017	1,143	1,143	-
CNMV39	EUR	06/03/2016	06/03/2019	06/05/2017	6,200	6,200	-
CNMV43	EUR	06/03/2016	06/04/2018	06/05/2017	925	925	-
CNMV50	EUR	06/20/2016	06/20/2019	06/20/2017	1,000	1,000	-
SMTN201	GBP	06/24/2016	06/24/2022	06/26/2017	676	676	-
CNMV46	EUR	07/01/2016	07/01/2019	07/03/2017	4,800	4,800	-
SMTN208	EUR	07/08/2016	07/04/2018	01/03/2017	575	575	-
SMTN209	USD	07/08/2016	07/12/2017	02/13/2017	443	443	-
CNMV53	EUR	07/12/2016	07/12/2021	07/12/2017	3,600	3,600	-
CNMV54	EUR	07/28/2016	07/29/2019	07/28/2017	4,300	4,300	-
SMTN215	USD	07/28/2016	07/28/2023	07/28/2017	606	606	-
SMTN205	GBP	07/29/2016	07/29/2022	07/31/2017	566	566	-
CNMV55	EUR	08/11/2016	08/11/2021	08/11/2017	3,350	3,350	-
SMTN206	EUR	08/12/2016	08/12/2019	02/13/2017	1,500	1,350	150
SMTN221	EUR	09/05/2016	08/25/2026	08/25/2017	1,300	1,300	-
SMTN226	USD	09/06/2016	09/06/2019	09/06/2017	885	885	-

2017							
Detail of deposits / debt securities	Currency	Issuance date	Maturity date	Redemption date	Initial Value (Thousands of Euros)	Redemption Value (Thousands of Euros)	Final Value (Thousands of Euros)
SMTN229	CHF	09/27/2016	10/11/2022	01/11/2017	5,037	5,037	-
SMTN230	CHF	09/28/2016	10/12/2022	01/12/2017	10,344	10,344	-
SMTN231	GBP	09/28/2016	09/28/2022	09/28/2017	856	856	-
SMTN225	GBP	09/30/2016	09/30/2022	10/02/2017	1,702	1,702	-
SMTN234	EUR	10/11/2016	04/11/2018	01/11/2017	500	500	-
SMTN238	CHF	10/21/2016	11/04/2022	02/06/2017	1,799	1,799	-
SMTN239	USD	11/01/2016	11/01/2018	11/01/2017	443	443	-
SMTN240	USD	11/03/2016	05/03/2021	02/03/2017	885	885	-
SMTN233	EUR	11/04/2016	11/04/2019	05/04/2017	800	640	160
SMTN242	USD	11/07/2016	09/08/2019	05/08/2017	221	221	-
CNMV66	EUR	11/10/2016	11/08/2017	01/09/2017	5,000	5,000	-
SMTN248	USD	11/14/2016	11/14/2022	11/14/2017	483	483	-
SMTN252	USD	11/14/2016	11/14/2017	11/14/2017	708	708	-
CNMV68	EUR	11/16/2016	11/18/2019	02/16/2017	3,000	3,000	-
SMTN251	CHF	11/18/2016	12/02/2022	03/02/2017	8,995	8,995	-
CNMV70	EUR	11/23/2016	05/23/2018	05/23/2017	5,000	5,000	-
SMTN265	USD	12/02/2016	12/03/2018	03/06/2017	1,960	1,960	-
SMTN246	USD	12/05/2016	12/05/2022	12/05/2017	522	522	-
SMTN247	GBP	12/05/2016	12/05/2022	12/05/2017	433	433	-
CNMV73	EUR	12/12/2016	12/12/2017	01/12/2017	5,000	5,000	-
CNMV74	EUR	12/12/2016	12/12/2017	01/12/2017	5,000	5,000	-
SMTN266	USD	12/12/2016	12/19/2022	03/20/2017	4,426	4,426	-
SMTN270	USD	12/14/2016	12/14/2018	03/14/2017	864	864	-
SMTN267	EUR	12/14/2016	12/14/2017	04/13/2017	1,000	1,000	-
CNMV75	EUR	12/19/2016	12/19/2017	01/19/2017	5,000	5,000	-
SMTN256	USD	12/21/2016	12/21/2022	12/21/2017	616	616	-
SMTN269	PEN	12/21/2016	12/21/2019	10/20/2017	14,702	10,322	4,380
CNMV76	EUR	12/22/2016	12/22/2017	01/23/2017	5,000	5,000	-
SMTN255	GBP	12/28/2016	12/28/2022	12/28/2017	1,089	1,089	-
SMTN271	USD	12/29/2016	07/01/2021	03/31/2017	885	885	-
SMTN272	USD	12/30/2016	06/29/2018	09/29/2017	1,172	1,172	-
SMTN273	USD	01/03/2017	01/02/2019	07/03/2017	1,202	1,202	-
SMTN275	USD	01/04/2017	01/03/2019	07/05/2017	1,801	1,801	-
SMTN274	USD	01/04/2017	07/05/2018	10/05/2017	1,505	1,505	-
CNMV81	EUR	01/09/2017	01/09/2018	02/09/2017	10,000	10,000	-
CNMV78	EUR	01/10/2017	01/10/2018	02/10/2017	3,000	3,000	-
SMTN279	CHF	01/13/2017	01/31/2023	04/28/2017	8,995	8,995	-
SMTN280	EUR	01/16/2017	01/19/2020	04/18/2017	1,000	1,000	-
CNMV83	EUR	01/17/2017	01/17/2018	03/17/2017	5,000	5,000	-
SMTN277	EUR	01/17/2017	01/17/2022	04/18/2017	1,100	1,100	-
CNMV82	EUR	01/19/2017	01/22/2018	05/20/2017	10,000	10,000	-
SMTN283	CHF	01/20/2017	02/03/2023	05/03/2017	8,995	8,995	-
SMTN291	CHF	01/31/2017	02/14/2023	05/15/2017	4,497	4,497	-
SMTN293	USD	01/31/2017	01/24/2019	10/24/2017	451	451	-
SMTN292	USD	01/31/2017	07/31/2018	10/31/2017	1,018	1,018	-
SMTN294	USD	02/03/2017	02/17/2023	05/17/2017	8,852	8,852	-
SMTN301	EUR	02/06/2017	02/06/2023	05/08/2017	775	775	-
CNMV86	EUR	02/13/2017	02/13/2018	03/13/2017	10,000	10,000	-

2017							
Detail of deposits / debt securities	Currency	Issuance date	Maturity date	Redemption date	Initial Value (Thousands of Euros)	Redemption Value (Thousands of Euros)	Final Value (Thousands of Euros)
SMTN300	COP	02/15/2017	02/15/2020	07/27/2017	14,696	10,650	4,046
SMTN303	EUR	02/16/2017	02/17/2020	05/16/2017	1,000	1,000	-
CNMV85	EUR	02/20/2017	02/20/2018	12/15/2017	10,000	10,000	-
SMTN310	CHF	02/21/2017	03/07/2023	06/07/2017	4,497	4,497	-
SMTN304	CHF	02/23/2017	03/09/2023	06/09/2017	7,376	7,376	-
SMTN305	CHF	02/23/2017	03/09/2023	06/09/2017	2,249	2,249	-
SMTN312	USD	03/02/2017	08/29/2019	08/29/2017	1,903	1,903	-
SMTN313	EUR	03/02/2017	08/31/2020	08/29/2017	700	700	-
CNMV87	EUR	03/08/2017	03/08/2018	08/04/2017	1,500	1,500	-
SMTN317	USD	03/08/2017	03/09/2020	09/08/2017	437	354	83
SMTN320	CHF	03/10/2017	03/27/2023	06/27/2017	5,847	5,847	-
SMTN319	USD	03/10/2017	03/10/2022	12/14/2017	3,062	2,479	583
CNMV90	EUR	03/15/2017	03/15/2018	04/18/2017	10,000	10,000	-
SMTN326	CHF	03/20/2017	03/04/2023	07/03/2017	3,598	3,598	-
CNMV93	EUR	03/21/2017	03/21/2018	04/21/2017	5,000	5,000	-
SMTN329	USD	03/27/2017	04/11/2023	07/12/2017	5,754	5,754	-
SMTN302	EUR	03/31/2017	03/31/2020	09/29/2017	2,500	2,000	500
SMTN330	EUR	04/07/2017	04/07/2022	07/07/2017	2,000	2,000	-
SMTN333	USD	04/10/2017	10/10/2018	10/10/2017	1,151	1,151	-
SMTN338	USD	04/19/2017	04/19/2018	07/19/2017	1,664	1,664	-
SMTN336	USD	04/19/2017	10/19/2018	10/19/2017	752	752	-
SMTN339	USD	04/21/2017	04/21/2020	07/24/2017	820	820	-
SMTN340	CHF	04/27/2017	05/08/2023	08/10/2017	8,995	8,995	-
SMTN343	CHF	05/03/2017	05/17/2023	08/17/2017	8,995	8,995	-
SMTN346	EUR	05/05/2017	05/07/2018	09/07/2017	900	900	-
SMTN347	USD	05/10/2017	05/10/2018	11/10/2017	2,567	2,567	-
SMTN351	USD	05/17/2017	05/17/2018	08/17/2017	2,213	2,213	-
SMTN361	CHF	05/26/2017	06/16/2023	09/18/2017	6,296	6,296	-
SMTN357	CHF	06/01/2017	06/21/2023	09/21/2017	8,995	8,995	-
SMTN360	EUR	06/02/2017	06/02/2020	12/04/2017	2,420	2,420	-
SMTN362	EUR	06/07/2017	06/08/2020	09/07/2017	1,000	1,000	-
SMTN370	USD	06/07/2017	06/08/2020	12/07/2017	1,706	1,381	325
SMTN371	CHF	06/08/2017	06/29/2023	09/29/2017	4,947	4,947	-
SMTN369	EUR	06/09/2017	06/09/2020	12/11/2017	800	800	-
SMTN376	USD	06/13/2017	07/05/2023	10/05/2017	8,852	8,852	-
SMTN378	EUR	06/15/2017	06/15/2023	12/15/2017	600	600	-
SMTN379	CHF	06/20/2017	07/11/2023	10/11/2017	3,598	3,598	-
SMTN380	CHF	06/20/2017	07/11/2023	10/11/2017	8,995	8,995	-
SMTN381	CHF	06/20/2017	07/11/2023	10/11/2017	2,698	2,698	-
SMTN382	CHF	06/20/2017	07/11/2023	10/11/2017	4,497	4,497	-
SMTN384	CHF	06/27/2017	07/14/2023	10/16/2017	2,968	2,968	-
SMTN344	EUR	06/30/2017	06/30/2020	12/29/2017	2,500	2,000	500
SMTN386	CHF	06/30/2017	07/18/2023	10/18/2017	2,878	2,878	-
SMTN397	USD	07/05/2017	07/05/2018	10/04/2017	1,009	1,009	-
SMTN399	CHF	07/05/2017	07/26/2023	10/26/2017	5,307	5,307	-
SMTN398	EUR	07/05/2017	12/29/2017	12/29/2017	2,000	2,000	-
SMTN393	AUD	07/06/2017	07/08/2019	10/06/2017	888	888	-
SMTN409	USD	07/13/2017	07/13/2022	10/13/2017	8,852	8,852	-

2017							
Detail of deposits / debt securities	Currency	Issuance date	Maturity date	Redemption date	Initial Value (Thousands of Euros)	Redemption Value (Thousands of Euros)	Final Value (Thousands of Euros)
SMTN408	USD	07/13/2017	08/03/2023	11/03/2017	1,328	1,328	-
SMTN403	USD	07/14/2017	07/14/2025	10/16/2017	575	575	-
SMTN414	USD	07/18/2017	01/25/2019	10/25/2017	930	930	-
SMTN416	USD	08/01/2017	08/03/2018	08/14/2017	1,546	1,546	-
SMTN415	USD	08/02/2017	08/02/2022	11/02/2017	885	885	-
SMTN423	USD	08/07/2017	07/24/2020	09/12/2017	443	443	-
CNMV112	EUR	08/07/2017	11/07/2017	11/07/2017	11,000	11,000	-
SMTN425	USD	08/09/2017	08/01/2018	11/01/2017	968	968	-
SMTN427	EUR	08/09/2017	08/02/2022	11/02/2017	3,000	3,000	-
SMTN431	EUR	08/22/2017	08/22/2022	11/22/2017	3,000	3,000	-
SMTN432	USD	08/24/2017	02/19/2019	11/17/2017	583	583	-
SMTN433	USD	08/24/2017	08/17/2018	11/17/2017	716	716	-
SMTN442	CHF	08/28/2017	09/18/2023	12/18/2017	8,995	8,995	-
SMTN445	USD	08/29/2017	08/29/2018	11/30/2017	976	976	-
SMTN449	CHF	09/05/2017	09/26/2023	12/27/2017	8,995	8,995	-
SMTN450	CHF	09/05/2017	09/26/2023	12/27/2017	13,492	13,492	-
SMTN446	USD	09/07/2017	09/07/2020	12/29/2017	443	443	-
SMTN461	GBP	09/25/2017	09/25/2023	10/24/2017	8,784	8,784	-
SMTN514	USD	11/20/2017	11/20/2020	12/20/2017	443	443	-
<b>Total</b>					<b>569,760</b>	<b>551,293</b>	<b>18,467</b>

This Appendix II is an integral part of the note 9 of these financial statements.

### APPENDIX III – Detail of the outstanding issues

Issues as of December 31, 2018:	Currency	Issuance date	Maturity date	Fair Value (Thousands of Euros) (**)
SMTN42	EUR	03/30/2012	03/27/2022	50,207
SMTN48	USD	11/29/2012	11/29/2042	5,402
SMTN46	USD	11/30/2012	11/30/2042	4,347
SMTN47	USD	11/30/2012	11/30/2042	5,387
SMTN49	EUR	12/27/2012	12/27/2020	4,018
SMTN50	EUR	04/30/2013	04/30/2021	2,655
SMTN62	EUR	05/10/2013	06/20/2023	2,079
SMTN60	EUR	06/18/2013	06/18/2021	3,862
SMTN85	EUR	12/27/2013	12/27/2021	5,359
SMTN93	EUR	03/28/2014	03/28/2022	2,374
SMTN125	EUR	05/04/2015	06/20/2025	2,019
CNMV6	EUR	06/02/2015	06/02/2020	15,090
SMTN134	EUR	06/30/2015	06/20/2020	104
SMTN132	USD	07/03/2015	06/20/2020	8,628
SMTN133	EUR	07/03/2015	06/20/2020	2,012
SMTN136	EUR	07/06/2015	07/06/2022	9,990
CNMV8	EUR	07/31/2015	07/30/2020	8,983
SMTN144	EUR	10/19/2015	10/19/2035	4,783
SMTN149	USD	11/06/2015	12/20/2020	968
SMTN146	USD	11/09/2015	11/09/2025	21,406
SMTN147	USD	11/09/2015	11/09/2025	21,407
SMTN148	USD	11/09/2015	11/09/2025	21,466
SMTN142	EUR	11/20/2015	11/20/2023	1,409
SMTN160	USD	11/27/2015	11/27/2021	1,626
SMTN161	USD	12/08/2015	12/08/2025	21,557
SMTN165	USD	12/08/2015	12/08/2020	1,074
CNMV13	EUR	12/18/2015	12/18/2020	5,661
SMTN171	EUR	12/22/2015	12/20/2020	3,061
SMTN166	USD	12/23/2015	12/23/2025	21,208
SMTN158	EUR	12/28/2015	12/28/2023	1,790
SMTN176	USD	02/09/2016	02/09/2026	21,040
CNMV28	EUR	02/11/2016	02/11/2036	2,281
SMTN182	USD	03/28/2016	03/28/2026	20,845
SMTN185	USD	03/30/2016	03/30/2026	20,878
SMTN181	GBP	03/31/2016	03/31/2022	564
CNMV32	EUR	04/04/2016	06/20/2021	55,702
SMTN187	USD	04/06/2016	04/06/2026	21,159
SMTN188	USD	04/06/2016	04/06/2026	21,159
CNMV36	EUR	05/09/2016	05/09/2022	13,966
SMTN200	COP	05/27/2016	05/27/2021	1,355
SMTN196	EUR	05/31/2016	05/31/2021	809
CNMV41	EUR	06/09/2016	06/09/2022	7,816
SMTN186	EUR	06/17/2016	06/17/2024	1,033
CNMV47	EUR	06/20/2016	06/20/2021	5,306
CNMV49	EUR	06/22/2016	06/20/2021	1,652
CNMV51	EUR	06/29/2016	09/20/2026	4,713

<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
CNMV52	EUR	06/29/2016	09/20/2026	4,978
SMTN207	GBP	08/05/2016	08/05/2022	516
SMTN216	USD	08/10/2016	08/10/2046	54,191
SMTN212	EUR	09/09/2016	09/09/2021	1,936
CNMV57	EUR	10/18/2016	10/18/2021	39,957
SMTN236	COP	10/19/2016	10/19/2026	2,658
CNMV62	EUR	11/02/2016	11/02/2036	515
SMTN223	EUR	11/04/2016	11/11/2021	1,533
SMTN228	GBP	11/07/2016	11/07/2022	659
SMTN227	EUR	11/11/2016	11/11/2021	1,103
SMTN245	USD	11/14/2016	01/11/2022	808
SMTN243	USD	11/16/2016	11/16/2046	51,943
SMTN250	CHF	11/17/2016	01/10/2022	1,304
SMTN244	USD	11/18/2016	11/18/2046	52,288
CNMV64	EUR	11/22/2016	01/07/2022	5,258
SMTN253	USD	11/23/2016	01/11/2022	863
SMTN254	USD	11/23/2016	01/11/2022	868
SMTN258	USD	12/06/2016	12/06/2026	20,524
SMTN260	USD	12/07/2016	01/11/2022	311
SMTN261	USD	12/07/2016	01/11/2022	1,087
SMTN262	USD	12/07/2016	01/11/2022	89
SMTN263	USD	12/07/2016	01/11/2022	751
SMTN264	EUR	12/07/2016	01/11/2022	678
SMTN259	EUR	12/14/2016	12/14/2021	1,509
SMTN268	USD	12/20/2016	01/11/2022	349
SMTN249	EUR	12/30/2016	12/30/2021	1,009
CNMV80	EUR	01/10/2017	01/10/2025	928
CNMV79	EUR	01/13/2017	01/11/2027	970
SMTN276	EUR	01/13/2017	01/11/2027	970
SMTN281	USD	01/20/2017	01/20/2047	71,821
SMTN282	USD	01/20/2017	01/20/2047	71,282
SMTN285	USD	01/24/2017	01/24/2047	46,574
SMTN290	EUR	01/27/2017	01/11/2027	1,018
SMTN295	COP	02/06/2017	02/06/2022	29,646
SMTN297	USD	02/09/2017	02/09/2022	843
SMTN299	EUR	02/16/2017	01/10/2022	627
SMTN284	GBP	03/01/2017	03/01/2023	1,268
SMTN318	USD	03/06/2017	03/09/2020	20,156
SMTN317	USD	03/08/2017	03/09/2020	80
SMTN319	USD	03/10/2017	03/10/2022	344
SMTN296	GBP	03/20/2017	03/20/2023	784
SMTN321	USD	03/20/2017	01/10/2022	707
SMTN322	EUR	03/21/2017	01/10/2022	965
SMTN324	EUR	03/21/2017	01/10/2022	97
SMTN323	EUR	03/22/2017	03/22/2022	934
CNMV92	EUR	03/24/2017	07/10/2027	1,818
SMTN327	USD	03/27/2017	01/10/2022	459



<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN315	USD	03/28/2017	03/28/2023	1,692
CNMV94	EUR	03/29/2017	01/11/2027	956
SMTN302	EUR	03/31/2017	03/31/2020	342
SMTN328	EUR	03/31/2017	03/31/2022	880
SMTN311	GBP	04/06/2017	04/06/2022	612
SMTN334	USD	04/18/2017	07/10/2023	1,674
SMTN314	GBP	04/20/2017	04/20/2023	1,340
CNMV97	EUR	04/27/2017	07/10/2022	1,165
SMTN337	EUR	04/27/2017	07/10/2022	932
SMTN341	COP	04/27/2017	04/27/2022	3,984
CNMV96	EUR	04/28/2017	04/28/2023	9,758
SMTN342	USD	05/02/2017	07/10/2022	985
SMTN345	USD	05/08/2017	07/11/2022	887
CNMV95	EUR	05/15/2017	05/15/2020	2,304
SMTN348	EUR	05/18/2017	05/18/2022	1,017
CNMV89	EUR	05/26/2017	05/26/2025	50,654
SMTN353	USD	05/30/2017	07/11/2022	794
SMTN352	USD	05/31/2017	05/31/2023	721
SMTN358	USD	05/31/2017	07/11/2022	2,023
SMTN354	GBP	06/02/2017	06/02/2024	184
SMTN359	EUR	06/02/2017	06/02/2020	1,043
SMTN363	USD	06/05/2017	07/11/2022	1,249
SMTN364	USD	06/05/2017	07/11/2022	1,271
SMTN367	USD	06/07/2017	06/07/2022	570
SMTN370	USD	06/07/2017	06/07/2020	312
CNMV101	EUR	06/08/2017	07/10/2020	1,145
SMTN365	EUR	06/08/2017	07/10/2020	2,564
SMTN368	USD	06/08/2017	06/30/2022	679
CNMV103	EUR	06/09/2017	06/09/2022	14,125
SMTN372	USD	06/14/2017	07/10/2020	2,113
SMTN374	USD	06/16/2017	06/09/2022	561
SMTN375	EUR	06/16/2017	06/09/2022	349
SMTN377	COP	06/22/2017	06/22/2022	16,963
CNMV104	EUR	06/23/2017	07/10/2027	483
SMTN388	COP	06/29/2017	06/29/2022	4,276
SMTN344	EUR	06/30/2017	06/30/2020	475
SMTN383	USD	07/03/2017	07/03/2047	34,873
CNMV98	EUR	07/06/2017	07/13/2020	1,529
SMTN355	GBP	07/07/2017	07/07/2023	1,487
SMTN391	USD	07/10/2017	07/12/2021	2,364
SMTN392	USD	07/10/2017	07/12/2021	2,399
SMTN389	EUR	07/14/2017	07/14/2020	1,941
SMTN401	USD	07/14/2017	07/11/2022	2,930
SMTN402	USD	07/14/2017	07/11/2022	1,705
SMTN400	USD	07/18/2017	07/18/2047	53,172
SMTN406	EUR	07/18/2017	07/18/2023	9,005
SMTN410	USD	07/18/2017	07/11/2022	1,288

<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN411	USD	07/18/2017	07/11/2020	489
SMTN412	USD	07/18/2017	07/11/2020	248
CNMV109	EUR	07/21/2017	07/21/2037	1,007
CNMV111	EUR	07/27/2017	07/10/2027	4,346
SMTN420	USD	08/03/2017	08/03/2020	609
CNMV99	EUR	08/04/2017	07/17/2025	11,863
SMTN424	USD	08/08/2017	07/11/2022	824
SMTN426	EUR	08/09/2017	07/10/2027	981
CNMV114	EUR	08/10/2017	08/10/2022	6,897
CNMV115	EUR	08/11/2017	07/10/2024	2,339
SMTN373	EUR	08/11/2017	08/11/2022	1,035
SMTN396	EUR	08/11/2017	08/11/2023	849
SMTN407	USD	08/11/2017	08/11/2020	1,413
SMTN428	EUR	08/16/2017	07/11/2022	552
CNMV116	EUR	08/18/2017	06/09/2022	3,317
SMTN387	EUR	08/18/2017	08/18/2023	1,073
SMTN439	USD	08/23/2017	08/24/2020	1,296
SMTN437	USD	08/29/2017	07/11/2022	1,912
SMTN438	USD	08/29/2017	07/11/2022	1,228
SMTN448	EUR	09/08/2017	09/08/2022	187
SMTN451	EUR	09/19/2017	07/11/2022	1,452
SMTN453	EUR	09/19/2017	09/19/2022	1,035
SMTN457	EUR	09/27/2017	09/27/2022	676
SMTN459	USD	09/27/2017	07/10/2022	569
SMTN460	USD	09/28/2017	07/11/2022	1,494
CNMV105	EUR	09/29/2017	10/06/2022	1,894
SMTN462	USD	10/03/2017	07/11/2022	5,107
SMTN456	USD	10/04/2017	07/10/2027	15,513
SMTN467	USD	10/04/2017	10/04/2020	392
SMTN469	USD	10/06/2017	10/06/2022	378
SMTN441	GBP	10/13/2017	10/13/2023	1,980
SMTN443	USD	10/13/2017	10/13/2023	1,021
SMTN473	USD	10/17/2017	07/10/2022	338
SMTN474	USD	10/17/2017	07/10/2022	378
SMTN476	EUR	10/18/2017	10/18/2021	1,263
SMTN477	USD	10/18/2017	04/18/2021	646
SMTN479	GBP	10/19/2017	10/19/2023	1,226
SMTN478	EUR	10/20/2017	10/20/2027	421
SMTN480	EUR	10/20/2017	01/09/2023	587
SMTN481	USD	10/20/2017	10/20/2025	2,497
SMTN484	USD	10/24/2017	10/24/2025	1,661
SMTN488	USD	10/27/2017	01/09/2023	1,857
CNMV118	EUR	11/02/2017	11/02/2020	1,612
SMTN495	USD	11/03/2017	11/03/2020	4,238
SMTN501	USD	11/03/2017	11/03/2022	699
SMTN496	USD	11/07/2017	01/09/2023	587
SMTN499	USD	11/09/2017	11/09/2026	1,631

<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN504	USD	11/09/2017	11/09/2022	847
CNMV121	EUR	11/17/2017	01/09/2026	27,754
CNMV124	EUR	11/17/2017	11/17/2022	4,955
SMTN465	EUR	11/17/2017	11/17/2020	381
SMTN505	USD	11/17/2017	11/17/2023	1,174
SMTN516	USD	11/20/2017	11/22/2021	519
SMTN510	EUR	11/24/2017	11/24/2022	2,802
SMTN511	EUR	11/27/2017	11/27/2025	7,635
SMTN519	COP	11/29/2017	11/29/2020	41,496
SMTN529	USD	11/29/2017	11/30/2020	357
CNMV127	EUR	11/30/2017	12/30/2020	15,220
SMTN520	GBP	11/30/2017	11/30/2023	1,219
SMTN518	USD	12/01/2017	12/01/2023	371
SMTN531	EUR	12/05/2017	12/05/2023	1,272
SMTN523	GBP	12/07/2017	12/07/2023	674
CNMV129	EUR	12/11/2017	12/18/2020	3,000
SMTN521	EUR	12/11/2017	12/11/2023	1,331
SMTN490	GBP	12/12/2017	12/12/2023	846
SMTN491	USD	12/12/2017	12/12/2023	780
SMTN530	USD	12/12/2017	01/09/2028	8,422
SMTN537	USD	12/12/2017	01/09/2023	450
SMTN538	USD	12/12/2017	01/09/2023	501
SMTN492	GBP	12/13/2017	09/25/2023	10,362
SMTN542	USD	12/13/2017	12/14/2020	1,454
SMTN547	USD	12/13/2017	12/13/2020	296
SMTN472	USD	12/15/2017	12/15/2023	1,175
SMTN475	GBP	12/15/2017	12/15/2023	2,160
SMTN527	GBP	12/15/2017	12/15/2023	1,732
CNMV122	EUR	12/20/2017	12/12/2025	9,914
SMTN544	EUR	12/20/2017	12/20/2022	444
SMTN540	EUR	12/21/2017	12/21/2023	255
SMTN541	USD	12/21/2017	12/21/2023	225
SMTN513	EUR	12/22/2017	12/22/2020	154
SMTN558	EUR	12/22/2017	12/22/2022	2,779
SMTN561	EUR	12/22/2017	11/05/2025	14,624
CNMV123	EUR	12/28/2017	12/28/2020	816
SMTN502	EUR	12/29/2017	12/29/2022	443
SMTN560	USD	12/29/2017	12/29/2025	1,608
SMTN568	EUR	12/29/2017	12/29/2022	2,614
SMTN569	EUR	12/29/2017	12/29/2022	2,761
SMTN567	USD	01/04/2018	01/04/2021	974
CNMV132	EUR	01/05/2018	01/05/2023	9,514
CNMV130	EUR	01/08/2018	01/08/2024	2,680
CNMV119	EUR	01/09/2018	01/09/2023	2,872
CNMV131	EUR	01/10/2018	01/11/2023	1,473
SMTN534	GBP	01/12/2018	01/12/2024	528
SMTN555	USD	01/12/2018	12/29/2023	224

<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN556	GBP	01/12/2018	12/29/2023	453
SMTN579	USD	01/12/2018	01/13/2020	482
SMTN566	EUR	01/16/2018	01/16/2020	434
SMTN582	USD	01/16/2018	01/18/2022	783
SMTN585	USD	01/17/2018	01/18/2022	488
SMTN580	USD	01/22/2018	01/09/2023	844
SMTN589	USD	01/22/2018	01/19/2022	562
SMTN592	USD	01/23/2018	01/23/2020	346
SMTN573	USD	01/24/2018	01/09/2028	8,246
SMTN599	USD	01/29/2018	01/26/2022	501
SMTN590	EUR	01/30/2018	01/09/2021	919
SMTN591	USD	01/30/2018	01/30/2020	6,352
SMTN545	USD	01/31/2018	01/31/2024	420
SMTN583	USD	01/31/2018	01/31/2048	50,186
SMTN584	USD	01/31/2018	01/31/2048	50,689
SMTN535	GBP	02/02/2018	02/02/2024	1,085
SMTN536	USD	02/02/2018	02/02/2024	269
SMTN610	USD	02/02/2018	02/02/2022	473
SMTN618	USD	02/07/2018	02/07/2021	429
SMTN619	USD	02/08/2018	02/08/2021	1,325
SMTN552	USD	02/09/2018	02/09/2024	561
SMTN553	GBP	02/09/2018	02/09/2024	1,113
SMTN617	GBP	02/09/2018	02/09/2024	1,679
SMTN621	USD	02/09/2018	02/09/2022	737
SMTN626	USD	02/13/2018	02/13/2020	821
SMTN633	USD	02/14/2018	02/14/2020	356
SMTN634	USD	02/14/2018	02/16/2021	361
CNMV134	EUR	02/15/2018	02/15/2021	3,000
SMTN613	EUR	02/15/2018	01/09/2021	1,972
SMTN641	EUR	02/19/2018	02/20/2023	1,086
SMTN575	GBP	02/21/2018	02/21/2024	770
SMTN576	USD	02/21/2018	02/21/2024	1,056
SMTN577	GBP	02/21/2018	02/21/2024	3,374
SMTN578	USD	02/21/2018	02/21/2024	993
SMTN631	MXN	02/21/2018	02/21/2023	29,206
SMTN632	EUR	02/21/2018	02/14/2023	648
SMTN635	EUR	02/22/2018	02/23/2024	440
SMTN636	USD	02/22/2018	02/23/2024	446
SMTN587	GBP	02/23/2018	02/16/2024	574
SMTN642	EUR	02/23/2018	02/23/2021	1,917
CNMV135	EUR	02/26/2018	02/26/2028	861
CNMV136	EUR	02/26/2018	02/26/2020	1,641
SMTN644	USD	02/26/2018	02/26/2028	1,143
SMTN608	EUR	03/01/2018	03/01/2024	820
SMTN627	USD	03/01/2018	03/01/2024	782
SMTN646	USD	03/05/2018	03/05/2021	273
SMTN648	USD	03/06/2018	01/09/2023	971

<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN649	USD	03/06/2018	03/07/2022	1,132
SMTN628	USD	03/07/2018	03/07/2024	462
SMTN629	USD	03/07/2018	03/07/2024	358
SMTN630	USD	03/07/2018	03/07/2024	707
SMTN653	EUR	03/07/2018	03/07/2023	1,290
SMTN606	USD	03/13/2018	03/13/2024	550
SMTN607	GBP	03/13/2018	03/13/2024	2,159
SMTN650	USD	03/13/2018	03/15/2021	11,787
SMTN651	USD	03/13/2018	03/13/2020	557
SMTN581	EUR	03/14/2018	03/14/2024	1,244
SMTN622	USD	03/14/2018	03/14/2024	324
SMTN654	USD	03/14/2018	03/14/2024	394
SMTN655	USD	03/14/2018	03/14/2024	365
SMTN645	USD	03/15/2018	03/15/2024	1,466
SMTN656	USD	03/19/2018	01/09/2024	1,997
SMTN600	GBP	03/21/2018	03/07/2024	451
SMTN601	USD	03/21/2018	03/07/2024	453
SMTN667	USD	03/21/2018	03/23/2020	898
SMTN668	USD	03/21/2018	03/23/2020	429
SMTN676	USD	03/21/2018	03/21/2028	1,896
SMTN647	USD	03/22/2018	01/09/2025	423
SMTN615	GBP	03/23/2018	03/23/2024	918
SMTN616	USD	03/23/2018	03/23/2024	394
SMTN669	EUR	03/23/2018	03/23/2021	1,888
SMTN673	USD	03/27/2018	03/27/2021	835
SMTN675	USD	03/27/2018	03/29/2021	312
SMTN638	EUR	03/28/2018	03/28/2024	286
SMTN639	GBP	03/28/2018	03/28/2024	3,923
SMTN640	USD	03/28/2018	03/28/2024	4,145
SMTN677	EUR	03/28/2018	01/09/2023	4,262
SMTN661	USD	03/29/2018	04/04/2024	840
SMTN662	USD	03/29/2018	04/04/2024	518
SMTN685	USD	04/02/2018	04/02/2020	627
SMTN690	USD	04/04/2018	04/03/2023	379
SMTN693	USD	04/10/2018	07/10/2023	508
SMTN684	USD	04/11/2018	07/10/2025	970
CNMV138	EUR	04/13/2018	07/10/2023	1,007
SMTN698	USD	04/18/2018	04/19/2021	343
SMTN663	GBP	04/19/2018	04/19/2024	380
SMTN664	USD	04/19/2018	04/19/2024	464
SMTN637	EUR	04/20/2018	04/20/2021	950
SMTN688	GBP	04/23/2018	04/23/2024	386
SMTN700	EUR	04/25/2018	04/25/2023	2,810
SMTN686	GBP	04/27/2018	04/27/2024	1,178
SMTN687	USD	04/27/2018	04/27/2024	685
SMTN706	CHF	04/30/2018	04/30/2024	875
SMTN699	EUR	05/02/2018	05/02/2020	1,438

<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN703	EUR	05/02/2018	07/10/2023	994
SMTN681	GBP	05/03/2018	05/03/2024	237
SMTN682	USD	05/03/2018	05/03/2024	245
SMTN705	EUR	05/03/2018	05/03/2021	1,878
SMTN652	EUR	05/04/2018	05/06/2024	553
SMTN709	USD	05/04/2018	05/04/2021	2,454
SMTN704	USD	05/11/2018	05/13/2024	689
SMTN708	USD	05/11/2018	05/11/2020	1,215
SMTN716	USD	05/11/2018	07/10/2023	1,086
SMTN710	EUR	05/14/2018	05/14/2021	563
SMTN670	EUR	05/16/2018	04/24/2024	330
SMTN671	GBP	05/16/2018	04/24/2024	171
SMTN679	GBP	05/17/2018	05/17/2024	661
SMTN680	USD	05/17/2018	05/17/2024	542
SMTN728	USD	05/22/2018	05/22/2028	365
SMTN729	USD	05/22/2018	05/22/2020	465
SMTN730	CHF	05/23/2018	05/23/2022	758
SMTN714	EUR	05/25/2018	05/27/2024	940
SMTN715	USD	05/25/2018	05/27/2024	1,261
SMTN718	USD	05/25/2018	05/28/2024	269
SMTN731	GBP	05/29/2018	05/28/2021	737
SMTN732	USD	05/29/2018	05/29/2021	229
SMTN722	USD	05/30/2018	05/16/2023	492
SMTN735	CHF	05/30/2018	05/30/2023	747
SMTN736	USD	05/30/2018	05/30/2023	661
SMTN737	USD	05/31/2018	05/29/2020	670
SMTN738	USD	05/31/2018	06/02/2020	361
SMTN695	GBP	06/01/2018	12/01/2021	2,922
SMTN696	USD	06/01/2018	12/01/2021	1,109
SMTN712	USD	06/01/2018	07/10/2025	1,527
SMTN741	USD	06/01/2018	06/01/2020	390
SMTN665	GBP	06/08/2018	05/18/2024	368
SMTN666	USD	06/08/2018	05/18/2024	146
SMTN733	USD	06/08/2018	06/04/2024	338
SMTN742	EUR	06/11/2018	06/13/2022	465
SMTN749	CHF	06/12/2018	06/12/2023	611
SMTN752	CHF	06/12/2018	06/12/2024	890
SMTN701	GBP	06/13/2018	06/13/2024	1,398
SMTN702	USD	06/13/2018	06/13/2024	990
SMTN750	USD	06/13/2018	06/13/2023	270
SMTN753	PEN	06/13/2018	06/13/2020	1,668
SMTN754	USD	06/13/2018	07/10/2023	1,023
CNMV141	EUR	06/27/2018	06/26/2023	449
SMTN726	GBP	06/28/2018	06/28/2024	584
SMTN727	USD	06/28/2018	06/28/2024	285
SMTN760	CHF	06/28/2018	06/15/2023	719
SMTN761	USD	06/28/2018	06/19/2020	260

<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN762	EUR	06/28/2018	06/21/2023	424
SMTN763	EUR	06/28/2018	06/21/2023	388
SMTN764	USD	06/28/2018	06/22/2021	357
SMTN770	USD	06/28/2018	06/28/2020	258
SMTN711	USD	06/29/2018	06/06/2024	300
SMTN746	USD	06/29/2018	07/01/2024	463
SMTN765	EUR	07/02/2018	07/10/2025	1,427
SMTN769	USD	07/03/2018	07/03/2020	255
SMTN777	USD	07/05/2018	07/06/2021	394
SMTN775	USD	07/06/2018	03/31/2026	21,612
SMTN725	EUR	07/13/2018	07/13/2021	5,427
SMTN755	GBP	07/17/2018	07/17/2024	2,016
SMTN756	USD	07/17/2018	07/17/2024	1,168
SMTN788	USD	07/18/2018	07/20/2020	694
SMTN787	USD	07/19/2018	07/21/2021	3,044
CNMV142	EUR	07/20/2018	07/20/2023	384
SMTN790	USD	07/24/2018	01/23/2020	2,947
SMTN791	USD	07/24/2018	07/24/2020	324
SMTN792	USD	07/24/2018	07/24/2020	343
SMTN793	USD	07/24/2018	07/26/2021	833
SMTN794	USD	07/24/2018	07/26/2021	345
SMTN795	USD	07/24/2018	07/26/2021	350
SMTN758	GBP	07/25/2018	07/25/2024	361
SMTN759	USD	07/25/2018	07/25/2024	283
CNMV143	EUR	07/26/2018	07/26/2021	1,159
SMTN800	USD	07/26/2018	01/27/2020	372
CNMV139	EUR	07/27/2018	05/31/2021	74,120
SMTN781	USD	07/27/2018	07/27/2021	841
SMTN805	USD	07/30/2018	07/30/2021	552
SMTN806	CHF	07/31/2018	08/02/2022	350
SMTN807	CHF	07/31/2018	07/31/2023	532
SMTN801	USD	08/02/2018	08/02/2021	882
SMTN810	USD	08/02/2018	08/03/2020	4,312
SMTN811	USD	08/02/2018	08/03/2020	1,740
SMTN812	USD	08/02/2018	08/03/2020	312
SMTN803	USD	08/06/2018	07/10/2023	363
SMTN804	USD	08/06/2018	07/10/2023	353
SMTN818	USD	08/06/2018	08/08/2022	1,060
CNMV145	EUR	08/07/2018	02/06/2020	811
CNMV146	EUR	08/07/2018	02/06/2020	1,059
CNMV147	EUR	08/07/2018	02/06/2020	1,493
SMTN766	GBP	08/07/2018	08/07/2024	804
SMTN767	USD	08/07/2018	08/07/2024	314
SMTN773	GBP	08/08/2018	08/08/2024	692
SMTN774	USD	08/08/2018	08/08/2024	566
SMTN809	USD	08/08/2018	08/09/2021	4,672
SMTN819	USD	08/08/2018	08/10/2020	262

<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN820	CHF	08/08/2018	08/08/2023	877
SMTN817	COP	08/13/2018	08/13/2021	7,105
SMTN797	USD	08/16/2018	08/16/2024	224
SMTN823	EUR	08/17/2018	07/10/2025	4,008
SMTN826	CHF	08/20/2018	08/20/2024	3,036
SMTN825	USD	08/21/2018	08/23/2021	837
SMTN784	GBP	08/22/2018	08/22/2024	1,939
SMTN785	USD	08/22/2018	08/22/2024	1,465
SMTN830	EUR	08/23/2018	08/23/2023	2,824
SMTN832	USD	08/24/2018	02/24/2020	328
SMTN829	USD	08/24/2018	02/24/2020	2,607
SMTN833	EUR	08/28/2018	07/10/2023	1,170
SMTN834	USD	08/30/2018	03/02/2020	367
SMTN835	EUR	09/04/2018	09/04/2024	1,030
SMTN838	USD	09/05/2018	09/06/2021	304
SMTN813	GBP	09/07/2018	09/09/2024	556
SMTN814	USD	09/07/2018	09/09/2024	377
SMTN840	USD	09/07/2018	07/10/2023	5,414
SMTN843	USD	09/12/2018	09/13/2022	583
SMTN844	CHF	09/13/2018	09/13/2024	486
SMTN845	USD	09/13/2018	09/14/2020	298
SMTN846	USD	09/13/2018	09/14/2020	383
SMTN847	USD	09/13/2018	04/02/2020	632
SMTN842	USD	09/17/2018	03/12/2020	2,525
CNMV148	EUR	09/21/2018	09/21/2020	1,985
SMTN848	EUR	09/24/2018	09/24/2021	1,908
SMTN849	EUR	09/24/2018	07/10/2021	1,580
SMTN853	CHF	09/24/2018	10/15/2024	5,255
CNMV149	EUR	09/25/2018	09/25/2020	2,831
SMTN850	MXN	09/25/2018	09/25/2021	43,668
SMTN851	USD	09/25/2018	09/25/2023	397
SMTN768	EUR	09/26/2018	09/27/2021	3,813
SMTN827	GBP	09/26/2018	09/26/2024	1,592
SMTN828	USD	09/26/2018	09/26/2024	751
SMTN852	USD	09/26/2018	07/10/2021	436
SMTN857	CHF	09/26/2018	09/26/2023	556
SMTN858	USD	09/26/2018	09/26/2022	740
SMTN859	USD	09/27/2018	09/27/2020	885
SMTN863	USD	09/27/2018	09/30/2024	1,079
SMTN854	USD	09/28/2018	07/10/2023	763
SMTN861	USD	09/28/2018	06/28/2024	16,109
SMTN866	USD	10/01/2018	10/02/2023	770
SMTN831	USD	10/04/2018	10/04/2023	245
SMTN860	EUR	10/04/2018	10/04/2024	923
SMTN871	USD	10/04/2018	10/04/2024	1,061
SMTN872	EUR	10/04/2018	10/04/2024	2,786
CNMV150	EUR	10/05/2018	10/05/2020	3,033



<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN864	USD	10/05/2018	07/10/2023	826
SMTN865	USD	10/05/2018	07/10/2023	390
SMTN870	EUR	10/05/2018	01/09/2029	7,196
SMTN875	CHF	10/05/2018	11/01/2024	3,180
SMTN836	GBP	10/09/2018	10/09/2024	864
SMTN837	USD	10/09/2018	10/09/2024	648
SMTN869	USD	10/09/2018	10/12/2023	1,347
SMTN881	USD	10/09/2018	10/12/2021	263
SMTN882	EUR	10/09/2018	04/09/2020	482
SMTN883	CHF	10/10/2018	11/07/2024	5,396
SMTN841	GBP	10/11/2018	10/11/2024	580
SMTN873	USD	10/11/2018	10/11/2021	390
SMTN874	USD	10/11/2018	10/11/2021	397
SMTN877	USD	10/11/2018	07/10/2023	4,007
SMTN878	USD	10/11/2018	07/10/2023	4,202
SMTN885	CHF	10/11/2018	11/08/2024	2,412
SMTN886	EUR	10/11/2018	01/09/2024	1,931
SMTN876	USD	10/12/2018	10/12/2021	317
SMTN887	CHF	10/12/2018	11/04/2024	8,411
SMTN888	CHF	10/12/2018	11/04/2024	8,057
SMTN889	CHF	10/12/2018	11/04/2024	5,115
SMTN891	USD	10/12/2018	10/12/2021	538
SMTN892	USD	10/12/2018	10/12/2021	964
SMTN879	USD	10/15/2018	01/09/2022	1,912
SMTN880	EUR	10/15/2018	01/09/2022	1,831
SMTN893	CHF	10/15/2018	10/15/2024	819
SMTN894	USD	10/15/2018	10/15/2024	392
SMTN896	CHF	10/15/2018	11/13/2024	5,818
SMTN897	CHF	10/15/2018	11/06/2024	5,065
SMTN895	CHF	10/16/2018	11/06/2024	8,513
SMTN884	COP	10/17/2018	10/18/2021	44,240
SMTN898	EUR	10/17/2018	10/17/2023	2,634
SMTN899	USD	10/17/2018	10/19/2020	1,743
SMTN900	USD	10/18/2018	04/20/2020	326
SMTN901	USD	10/18/2018	04/20/2020	388
SMTN907	USD	10/23/2018	10/23/2020	775
SMTN904	GBP	10/24/2018	10/24/2024	472
SMTN914	USD	10/24/2018	04/24/2020	449
SMTN913	USD	10/24/2018	04/24/2020	2,598
SMTN902	USD	10/25/2018	10/25/2024	424
SMTN915	USD	10/25/2018	04/27/2020	676
SMTN916	USD	10/25/2018	04/27/2020	564
SMTN862	USD	10/26/2018	10/19/2024	800
SMTN920	USD	10/26/2018	10/26/2020	1,279
SMTN903	EUR	10/29/2018	10/30/2023	3,318
SMTN908	GBP	10/30/2018	10/30/2024	540
SMTN909	USD	10/30/2018	10/30/2024	579

<b>Issues as of December 31, 2018:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Fair Value (Thousands of Euros) (**)</b>
SMTN910	EUR	10/30/2018	10/30/2024	374
SMTN911	GBP	10/30/2018	10/30/2024	541
SMTN912	USD	10/30/2018	10/30/2024	494
SMTN905	USD	11/01/2018	12/29/2026	894
SMTN906	USD	11/01/2018	12/29/2026	466
SMTN855	GBP	11/06/2018	11/06/2024	2,942
SMTN856	USD	11/06/2018	11/06/2024	2,511
SMTN928	USD	11/06/2018	11/27/2024	8,908
SMTN867	GBP	11/09/2018	11/11/2024	757
SMTN868	USD	11/09/2018	11/09/2024	569
SMTN925	USD	11/09/2018	01/09/2024	627
SMTN926	USD	11/09/2018	01/09/2024	412
SMTN930	USD	11/13/2018	11/12/2020	342
SMTN933	EUR	11/16/2018	01/09/2026	829
SMTN935	USD	11/20/2018	11/20/2024	639
SMTN936	USD	11/20/2018	05/20/2020	388
SMTN938	EUR	11/21/2018	01/09/2022	459
SMTN939	USD	11/21/2018	05/21/2020	6,802
SMTN940	EUR	11/27/2018	01/09/2024	3,353
SMTN941	EUR	11/27/2018	01/09/2024	3,371
SMTN943	CHF	11/28/2018	01/09/2022	833
SMTN944	USD	11/28/2018	11/29/2021	487
SMTN945	CHF	11/29/2018	12/23/2024	8,456
SMTN942	CHF	11/30/2018	12/23/2024	8,852
SMTN948	USD	12/04/2018	12/04/2020	284
SMTN949	USD	12/04/2018	12/04/2020	305
SMTN954	USD	12/06/2018	12/06/2021	3,921
SMTN922	GBP	12/07/2018	12/09/2024	307
SMTN923	USD	12/07/2018	12/09/2024	554
SMTN946	GBP	12/07/2018	01/09/2024	563
SMTN947	GBP	12/07/2018	01/09/2024	588
SMTN953	USD	12/07/2018	12/07/2022	792
SMTN958	USD	12/07/2018	07/10/2023	4,317
SMTN960	EUR	12/07/2018	12/07/2021	1,693
SMTN950	GBP	12/12/2018	01/09/2024	494
SMTN955	USD	12/13/2018	01/09/2022	2,428
SMTN959	EUR	12/14/2018	12/14/2024	1,276
SMTN966	CHF	12/14/2018	01/06/2025	8,902
SMTN967	CHF	12/14/2018	01/06/2025	8,967
SMTN969	USD	12/17/2018	12/17/2023	801
SMTN961	COP	12/18/2018	07/21/2020	761
SMTN971	USD	12/18/2018	01/09/2022	423
SMTN972	USD	12/18/2018	01/09/2022	409
SMTN973	USD	12/18/2018	01/09/2022	409
CNMV151	EUR	12/20/2018	12/20/2023	8,695
SMTN974	USD	12/20/2018	01/09/2022	417
SMTN965	USD	12/21/2018	12/23/2024	302

Issues as of December 31, 2018:	Currency	Issuance date	Maturity date	Fair Value (Thousands of Euros) (**)
SMTN968	COP	12/21/2018	12/21/2023	25,603
SMTN970	USD	12/24/2018	01/09/2024	618
SMTN975	USD	12/24/2018	12/24/2021	252
SMTN976	USD	12/24/2018	12/24/2021	249
SMTN977	EUR	12/27/2018	01/09/2026	7,919
SMTN983	COP	12/27/2018	12/27/2023	2,736
SMTN919	EUR	12/28/2018	12/28/2021	6,143
SMTN962	USD	12/28/2018	12/28/2021	987
SMTN985	USD	12/31/2018	12/28/2022	514
SMTN78	EUR	09/23/2013	09/20/2019 (*)	140
SMTN92	EUR	02/07/2014	02/07/2019 (*)	1,035
SMTN98	USD	02/07/2014	02/07/2019 (*)	467
SMTN99	EUR	04/04/2014	04/04/2019 (*)	1,029
SMTN101	EUR	04/24/2014	04/26/2019 (*)	3,599
SMTN102	EUR	06/13/2014	06/13/2019 (*)	1,438
SMTN110	USD	07/08/2014	07/08/2019 (*)	1,661
SMTN108	EUR	08/08/2014	08/08/2019 (*)	501
SMTN114	EUR	10/10/2014	10/10/2019 (*)	867
CNMV20	EUR	01/04/2016	01/04/2019 (*)	1,040
CNMV22	EUR	01/04/2016	01/04/2019 (*)	4,160
SMTN206	EUR	08/12/2016	08/12/2019 (*)	98
SMTN233	EUR	11/04/2016	11/04/2019 (*)	145
SMTN278	USD	01/12/2017	01/14/2019 (*)	872
SMTN385	USD	06/28/2017	06/28/2019 (*)	256
SMTN422	USD	08/08/2017	02/04/2019 (*)	985
SMTN429	USD	08/08/2017	02/04/2019 (*)	537
SMTN436	CLP	08/18/2017	02/06/2019 (*)	638
SMTN434	USD	08/25/2017	02/25/2019 (*)	1,124
SMTN435	USD	08/25/2017	02/19/2019 (*)	687
SMTN452	USD	09/12/2017	09/12/2019 (*)	258
SMTN493	EUR	10/26/2017	10/28/2019 (*)	1,616
SMTN486	CLP	10/30/2017	06/11/2019 (*)	3,036
SMTN498	USD	11/09/2017	05/03/2019 (*)	419
SMTN503	USD	11/14/2017	11/14/2019 (*)	673
SMTN532	EUR	12/05/2017	12/05/2019 (*)	5,015
SMTN549	USD	12/14/2017	06/14/2019 (*)	715
CNMV126	EUR	12/15/2017	03/15/2019 (*)	14,925
CNMV120	EUR	12/27/2017	03/27/2019 (*)	119,163
SMTN562	CLP	12/28/2017	06/12/2019 (*)	5,474
SMTN597	USD	01/24/2018	01/24/2019 (*)	451
SMTN598	USD	01/29/2018	01/28/2019 (*)	842
SMTN605	EUR	02/01/2018	08/01/2019 (*)	619
SMTN609	USD	02/08/2018	02/08/2019 (*)	607
SMTN713	USD	05/04/2018	11/04/2019 (*)	6,718
SMTN723	USD	05/16/2018	11/19/2019 (*)	591
SMTN724	USD	05/16/2018	05/16/2019 (*)	1,494

Issues as of December 31, 2018:	Currency	Issuance date	Maturity date	Fair Value (Thousands of Euros) (**)
SMTN747	USD	06/07/2018	11/26/2019 (*)	5,400
SMTN745	USD	06/08/2018	06/05/2019 (*)	394
SMTN771	MXN	07/02/2018	07/02/2019 (*)	1,165
SMTN789	USD	07/25/2018	01/23/2019 (*)	2,552
SMTN799	USD	07/25/2018	08/26/2019 (*)	1,217
SMTN802	USD	07/27/2018	11/26/2019 (*)	2,604
SMTN808	CHF	08/02/2018	08/02/2019 (*)	631
SMTN815	USD	08/03/2018	08/05/2019 (*)	701
SMTN816	USD	08/03/2018	08/05/2019 (*)	311
SMTN821	USD	08/09/2018	08/09/2019 (*)	594
SMTN824	USD	08/14/2018	02/14/2019 (*)	1,914
SMTN890	USD	10/12/2018	10/12/2019 (*)	969
SMTN917	USD	10/25/2018	10/25/2019 (*)	414
SMTN918	USD	10/25/2018	10/25/2019 (*)	392
SMTN924	USD	11/08/2018	11/08/2019 (*)	816
SMTN929	USD	11/09/2018	11/12/2019 (*)	706
SMTN934	USD	11/16/2018	11/18/2019 (*)	674
SMTN937	USD	11/20/2018	11/20/2019 (*)	240
SMTN932	USD	11/21/2018	11/21/2019 (*)	305
SMTN951	USD	12/07/2018	12/09/2019 (*)	853
SMTN952	USD	12/07/2018	12/09/2019 (*)	939
SMTN978	USD	12/27/2018	12/27/2019 (*)	247
SMTN979	USD	12/27/2018	12/27/2019 (*)	434
SMTN921	USD	12/28/2018	06/28/2019 (*)	1,450
SMTN982	USD	12/28/2018	12/30/2019 (*)	1,724
<b>Total Issues as of December 31, 2018</b>				<b>2,548,303</b>

(\*) Short-term debt securities issued amount to 211,541 thousand of Euros, including accrued interest amount to 698 thousand of Euros.

(\*\*) This detail does not include the derivatives embedded to issues contracted by the Company pending its disbursement, amounted a negative value EUR 576 thousands.

<b>Issues as of December 31, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN9	USD	10/26/2010	10/26/2040	125,073
SMTN42	EUR	03/30/2012	03/28/2022	33,249
SMTN48	USD	11/29/2012	11/29/2042	6,467
SMTN46	USD	11/30/2012	11/30/2042	5,198
SMTN47	USD	11/30/2012	11/30/2042	6,466
SMTN49	EUR	12/27/2012	12/28/2020	3,000
SMTN50	EUR	04/30/2013	04/30/2021	2,000
SMTN62	EUR	05/10/2013	06/20/2023	2,000
SMTN60	EUR	06/18/2013	06/18/2021	3,000
SMTN78	EUR	09/23/2013	09/20/2019	700
SMTN85	EUR	12/27/2013	12/27/2021	4,400
SMTN92	EUR	02/07/2014	02/07/2019	1,000
SMTN98	USD	02/07/2014	02/07/2019	412
SMTN93	EUR	03/28/2014	03/28/2022	2,000
SMTN99	EUR	04/04/2014	04/04/2019	1,000
SMTN101	EUR	04/24/2014	04/26/2019	18,000
SMTN102	EUR	06/13/2014	06/13/2019	1,595
SMTN110	USD	07/08/2014	07/08/2019	1,071
SMTN108	EUR	08/08/2014	08/08/2019	498
SMTN114	EUR	10/10/2014	10/10/2019	886
SMTN125	EUR	05/04/2015	05/20/2025	2,000
CNMV6	EUR	06/02/2015	06/02/2020	15,000
SMTN134	EUR	06/30/2015	06/20/2020	2,150
SMTN132	USD	07/03/2015	06/20/2020	9,939
SMTN133	EUR	07/03/2015	06/20/2020	4,090
SMTN136	EUR	07/06/2015	07/06/2022	10,000
CNMV8	EUR	07/31/2015	07/30/2020	9,950
SMTN144	EUR	10/19/2015	10/19/2035	5,000
SMTN149	USD	11/06/2015	12/20/2020	938
SMTN146	USD	11/09/2015	11/09/2025	20,846
SMTN147	USD	11/09/2015	11/09/2025	20,846
SMTN148	USD	11/09/2015	11/09/2025	20,846
SMTN142	EUR	11/20/2015	11/20/2023	1,400
SMTN160	USD	11/27/2015	11/29/2021	1,657
SMTN164	USD	12/07/2015	01/10/2020	1,734
SMTN161	USD	12/08/2015	12/08/2025	20,845
SMTN165	USD	12/08/2015	12/08/2020	1,034
CNMV18	EUR	12/18/2015	12/18/2035	5,000
CNMV19	EUR	12/18/2015	12/18/2035	1,500
CNMV13	EUR	12/18/2015	12/18/2020	5,966
SMTN171	EUR	12/22/2015	12/20/2020	2,904
SMTN166	USD	12/23/2015	12/23/2025	20,845
SMTN158	EUR	12/28/2015	12/28/2023	1,760
CNMV20	EUR	01/04/2016	01/04/2036	999
CNMV22	EUR	01/04/2016	01/04/2036	3,999
SMTN176	USD	02/09/2016	02/09/2026	20,846
CNMV28	EUR	02/11/2016	02/11/2036	2,999

<b>Issues as of December 31, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN182	USD	03/28/2016	03/28/2026	20,845
SMTN185	USD	03/30/2016	03/30/2026	20,845
SMTN181	GBP	03/31/2016	03/31/2022	584
CNMV32	EUR	04/04/2016	06/20/2021	20,000
SMTN187	USD	04/06/2016	04/06/2026	20,846
SMTN188	USD	04/06/2016	04/06/2026	20,846
CNMV32 T-2	EUR	04/19/2016	06/20/2021	30,011
CNMV36	EUR	05/09/2016	05/09/2022	14,125
SMTN200	COP	05/27/2016	05/27/2021	1,323
SMTN196	EUR	05/31/2016	05/31/2021	800
CNMV41	EUR	06/09/2016	06/09/2022	7,925
SMTN186	EUR	06/17/2016	06/17/2024	1,000
CNMV47	EUR	06/20/2016	06/20/2021	5,000
CNMV49	EUR	06/22/2016	06/20/2021	1,600
CNMV52	EUR	06/29/2016	06/20/2026	5,000
CNMV51	EUR	06/29/2016	09/20/2026	5,000
SMTN207	GBP	08/05/2016	08/05/2022	567
SMTN216	USD	08/10/2016	10/10/2046	62,537
SMTN206	EUR	08/12/2016	08/12/2019	150
SMTN212	EUR	09/09/2016	09/09/2021	2,126
CNMV57	EUR	10/18/2016	10/18/2021	40,000
SMTN236	COP	10/19/2016	10/19/2026	2,511
CNMV62	EUR	11/02/2016	11/02/2036	999
SMTN241	USD	11/03/2016	01/07/2027	834
SMTN233	EUR	11/04/2016	11/04/2019	160
SMTN228	GBP	11/07/2016	11/07/2022	558
CNMV32 T-3	EUR	11/08/2016	06/20/2021	5,068
SMTN227	EUR	11/11/2016	11/11/2021	1,098
SMTN223	EUR	11/11/2016	11/11/2021	1,668
SMTN245	USD	11/14/2016	01/11/2022	834
CNMV65	EUR	11/16/2016	01/06/2027	2,000
SMTN243	USD	11/16/2016	11/16/2046	62,537
SMTN250	CHF	11/17/2016	01/10/2022	1,307
SMTN244	USD	11/18/2016	11/18/2046	62,537
CNMV64	EUR	11/22/2016	01/07/2022	5,000
SMTN253	USD	11/23/2016	01/11/2022	834
SMTN254	USD	11/23/2016	01/11/2022	834
SMTN258	USD	12/06/2016	12/06/2026	20,845
SMTN260	USD	12/07/2016	01/11/2022	1,126
SMTN261	USD	12/07/2016	01/11/2022	1,001
SMTN262	USD	12/07/2016	01/11/2022	792
SMTN263	USD	12/07/2016	01/11/2022	709
SMTN264	EUR	12/07/2016	01/11/2022	650
SMTN259	EUR	12/14/2016	12/14/2021	1,500
SMTN268	USD	12/20/2016	01/11/2022	1,376
SMTN269	PEN	12/21/2016	12/21/2019	4,380
SMTN249	EUR	12/30/2016	12/30/2021	1,033

<b>Issues as of December 31, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
CNMV77	EUR	01/10/2017	01/10/2022	5,000
CNMV80	EUR	01/10/2017	01/10/2025	951
SMTN278	USD	01/12/2017	01/14/2019	834
CNMV79	EUR	01/13/2017	01/11/2027	999
SMTN276	EUR	01/13/2017	01/11/2027	1,000
SMTN281	USD	01/20/2017	01/20/2047	83,382
SMTN282	USD	01/20/2017	01/20/2047	83,382
SMTN285	USD	01/24/2017	01/24/2047	54,198
SMTN288	USD	01/24/2017	01/24/2022	417
SMTN289	EUR	01/26/2017	01/10/2022	992
SMTN290	EUR	01/27/2017	01/11/2027	750
SMTN295	COP	02/06/2017	02/06/2022	18,074
SMTN297	USD	02/09/2017	02/09/2022	834
SMTN300	COP	02/15/2017	02/15/2020	4,046
SMTN298	USD	02/16/2017	01/10/2022	792
SMTN299	EUR	02/16/2017	01/10/2022	630
SMTN286	USD	02/24/2017	02/24/2023	819
SMTN287	GBP	02/24/2017	02/24/2023	560
SMTN306	GBP	02/28/2017	02/28/2023	782
SMTN307	USD	02/28/2017	02/28/2023	331
SMTN284	GBP	03/01/2017	03/01/2023	1,343
SMTN318	USD	03/06/2017	03/09/2020	18,522
SMTN317	USD	03/08/2017	03/09/2020	83
SMTN319	USD	03/10/2017	03/10/2022	584
CNMV88	EUR	03/14/2017	03/14/2022	998
SMTN321	USD	03/20/2017	01/10/2022	667
SMTN296	GBP	03/20/2017	03/20/2023	848
SMTN322	EUR	03/21/2017	01/10/2022	2,782
SMTN324	EUR	03/21/2017	01/10/2022	1,000
SMTN323	EUR	03/22/2017	03/22/2022	883
CNMV92	EUR	03/24/2017	07/10/2027	1,999
SMTN327	USD	03/27/2017	01/10/2022	459
SMTN315	USD	03/28/2017	03/28/2023	1,600
CNMV91	EUR	03/29/2017	01/10/2020	1,125
CNMV94	EUR	03/29/2017	01/11/2027	999
SMTN328	EUR	03/31/2017	03/31/2022	1,190
SMTN302	EUR	03/31/2017	03/31/2020	500
SMTN311	GBP	04/06/2017	04/06/2022	610
SMTN308	USD	04/07/2017	04/11/2023	481
SMTN309	GBP	04/07/2017	04/11/2023	582
SMTN334	USD	04/18/2017	07/10/2023	1,647
SMTN314	GBP	04/20/2017	04/20/2023	1,436
CNMV97	EUR	04/27/2017	07/10/2022	1,250
SMTN337	EUR	04/27/2017	07/10/2022	1,000
SMTN341	COP	04/27/2017	04/24/2022	3,906
CNMV96	EUR	04/28/2017	04/28/2023	10,000
SMTN342	USD	05/02/2017	07/10/2022	936

<b>Issues as of December 31, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN345	USD	05/08/2017	07/11/2022	1,668
CNMV95	EUR	05/15/2017	05/15/2020	2,375
SMTN348	EUR	05/18/2017	05/18/2022	1,264
SMTN331	GBP	05/25/2017	05/25/2023	1,435
SMTN332	USD	05/25/2017	05/25/2023	413
CNMV89	EUR	05/26/2017	05/26/2025	49,549
SMTN353	USD	05/30/2017	07/11/2022	775
SMTN352	USD	05/31/2017	05/31/2023	920
SMTN358	USD	05/31/2017	07/11/2022	2,016
SMTN359	EUR	06/02/2017	06/02/2020	1,091
SMTN354	GBP	06/02/2017	06/03/2024	558
SMTN363	USD	06/05/2017	07/11/2022	1,289
SMTN364	USD	06/05/2017	07/11/2022	1,289
SMTN370	USD	06/07/2017	06/08/2020	325
SMTN367	USD	06/07/2017	06/07/2022	689
SMTN368	USD	06/08/2017	06/30/2022	625
CNMV101	EUR	06/08/2017	07/10/2020	1,149
SMTN365	EUR	06/08/2017	07/10/2020	2,575
CNMV103	EUR	06/09/2017	06/09/2022	14,998
SMTN372	USD	06/14/2017	07/10/2020	2,043
SMTN374	USD	06/16/2017	06/16/2022	826
SMTN375	EUR	06/16/2017	06/16/2022	496
SMTN377	COP	06/22/2017	06/22/2022	16,193
CNMV104	EUR	06/23/2017	07/10/2027	499
SMTN290 T2	EUR	06/23/2017	01/11/2027	300
SMTN385	USD	06/28/2017	06/28/2019	554
SMTN388	COP	06/29/2017	06/29/2022	4,185
SMTN344	EUR	06/30/2017	06/30/2020	500
SMTN383	USD	07/03/2017	07/03/2047	41,691
CNMV107	EUR	07/06/2017	06/29/2023	1,324
SMTN355	GBP	07/07/2017	07/07/2023	1,648
SMTN356	USD	07/07/2017	07/07/2023	436
SMTN391	USD	07/10/2017	07/12/2021	2,501
SMTN392	USD	07/10/2017	07/12/2021	2,501
CNMV98	EUR	07/13/2017	07/13/2020	1,575
SMTN401	USD	07/14/2017	07/11/2022	3,009
SMTN402	USD	07/14/2017	07/11/2022	1,505
SMTN389	EUR	07/14/2017	07/14/2020	1,934
SMTN411	USD	07/18/2017	07/11/2020	468
SMTN412	USD	07/18/2017	07/11/2020	234
SMTN410	USD	07/18/2017	07/11/2022	1,330
SMTN406	EUR	07/18/2017	07/18/2023	8,878
SMTN400	USD	07/18/2017	07/18/2047	62,537
CNMV109	EUR	07/21/2017	07/21/2037	1,999
CNMV110	EUR	07/24/2017	07/10/2023	2,299
CNMV111	EUR	07/27/2017	07/10/2027	9,524
SMTN413	USD	08/02/2017	01/22/2019	332



<b>Issues as of December 31, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN417	USD	08/02/2017	01/25/2019	8,338
SMTN418	EUR	08/02/2017	08/02/2019	595
SMTN419	CHF	08/02/2017	08/02/2019	636
SMTN421	USD	08/03/2017	07/27/2023	735
SMTN420	USD	08/03/2017	08/03/2020	584
CNMV99	EUR	08/04/2017	07/17/2025	12,999
SMTN424	USD	08/08/2017	07/11/2022	834
SMTN422	USD	08/08/2017	02/04/2019	917
SMTN429	USD	08/08/2017	02/04/2019	500
SMTN426	EUR	08/09/2017	07/10/2027	1,200
CNMV114	EUR	08/10/2017	08/10/2022	6,999
CNMV115	EUR	08/11/2017	07/11/2024	2,374
SMTN407	USD	08/11/2017	08/11/2020	1,355
SMTN373	EUR	08/11/2017	08/11/2022	1,087
SMTN396	EUR	08/11/2017	08/11/2023	1,239
SMTN428	EUR	08/16/2017	07/11/2022	600
SMTN387	EUR	08/18/2017	08/18/2023	1,139
CNMV116	EUR	08/18/2017	06/09/2022	3,500
SMTN436	CLP	08/18/2017	02/06/2019	692
SMTN439	USD	08/23/2017	08/24/2020	1,396
SMTN434	USD	08/25/2017	02/25/2019	1,490
SMTN435	USD	08/25/2017	02/19/2019	667
SMTN437	USD	08/29/2017	07/11/2022	1,982
SMTN438	USD	08/29/2017	07/11/2022	1,101
SMTN440	USD	08/30/2017	08/31/2020	833
SMTN394	GBP	09/01/2017	09/01/2023	1,505
SMTN395	USD	09/01/2017	09/01/2023	752
SMTN444	GBP	09/05/2017	09/05/2019	447
SMTN448	EUR	09/08/2017	09/08/2022	200
SMTN452	USD	09/12/2017	09/12/2019	517
CNMV117	EUR	09/14/2017	09/14/2023	2,525
SMTN453	EUR	09/19/2017	09/19/2022	970
SMTN451	EUR	09/19/2017	07/11/2022	1,550
SMTN455	USD	09/20/2017	09/20/2019	2,448
SMTN459	USD	09/27/2017	07/10/2022	584
SMTN457	EUR	09/27/2017	09/27/2022	705
SMTN460	USD	09/28/2017	07/11/2022	1,543
CNMV105	EUR	09/29/2017	10/06/2022	1,982
SMTN464	USD	10/03/2017	04/02/2019	584
SMTN466	USD	10/03/2017	10/05/2020	1,980
SMTN462	USD	10/03/2017	07/11/2022	5,420
SMTN467	USD	10/04/2017	10/04/2020	375
SMTN456	USD	10/04/2017	07/10/2027	16,676
SMTN469	USD	10/06/2017	10/06/2022	413
SMTN468	USD	10/11/2017	10/11/2019	410
SMTN470	USD	10/12/2017	10/13/2020	822
SMTN471	USD	10/12/2017	10/13/2020	817

<b>Issues as of December 31, 2017:</b>	<b>Currency</b>	<b>Issuance date</b>	<b>Maturity date</b>	<b>Amount (Thousands Euros)</b>
SMTN441	GBP	10/13/2017	10/13/2023	2,318
SMTN443	USD	10/13/2017	10/13/2023	1,143
SMTN473	USD	10/17/2017	07/10/2022	374
SMTN474	USD	10/17/2017	07/10/2022	374
SMTN482	USD	10/17/2017	10/17/2023	9,910
SMTN483	USD	10/17/2017	11/07/2023	8,258
SMTN476	EUR	10/18/2017	10/18/2021	1,981
SMTN477	USD	10/18/2017	04/20/2021	991
SMTN479	GBP	10/19/2017	10/19/2023	1,395
SMTN480	EUR	10/20/2017	01/09/2023	600
SMTN478	EUR	10/20/2017	10/20/2027	500
SMTN481	USD	10/20/2017	10/20/2025	2,477
SMTN484	USD	10/24/2017	10/24/2025	1,651
SMTN489	EUR	10/26/2017	10/26/2022	2,971
SMTN493	EUR	10/26/2017	10/28/2019	1,734
SMTN488	USD	10/27/2017	01/09/2023	2,110
SMTN494	USD	10/27/2017	10/27/2020	910
SMTN486	CLP	10/30/2017	06/11/2019	3,499
SMTN497	EUR	11/01/2017	11/02/2020	1,311
SMTN500	USD	11/02/2017	11/02/2021	834
CNMV118	EUR	11/02/2017	11/02/2020	1,675
SMTN501	USD	11/03/2017	11/03/2022	826
SMTN495	USD	11/03/2017	11/03/2020	4,336
SMTN496	USD	11/07/2017	01/06/2023	542
SMTN498	USD	11/09/2017	05/03/2019	414
SMTN499	USD	11/09/2017	11/09/2026	1,651
SMTN504	USD	11/09/2017	11/09/2022	818
SMTN509	USD	11/14/2017	11/16/2020	1,787
SMTN503	USD	11/14/2017	11/14/2019	636
SMTN465	EUR	11/17/2017	11/17/2020	3,000
CNMV124	EUR	11/17/2017	11/17/2022	5,000
CNMV121	EUR	11/17/2017	01/09/2026	35,074
SMTN505	USD	11/17/2017	11/17/2023	1,668
SMTN515	USD	11/20/2017	11/22/2021	2,001
SMTN516	USD	11/20/2017	11/22/2021	917
SMTN512	CHF	11/20/2017	12/11/2023	16,924
SMTN507	USD	11/21/2017	11/23/2020	388
SMTN506	EUR	11/21/2017	12/30/2027	15,000
SMTN517	CHF	11/21/2017	12/12/2023	6,727
CNMV128	EUR	11/23/2017	05/30/2019	9,908
SMTN510	EUR	11/24/2017	11/24/2022	2,971
SMTN511	EUR	11/27/2017	11/27/2025	8,015
SMTN524	USD	11/28/2017	11/30/2020	575
SMTN525	EUR	11/28/2017	11/30/2020	680
SMTN529	USD	11/29/2017	11/30/2020	384
SMTN519	COP	11/29/2017	11/29/2020	35,899
CNMV127	EUR	11/30/2017	12/30/2020	14,856

Issues as of December 31, 2017:	Currency	Issuance date	Maturity date	Amount (Thousands Euros)
SMTN520	GBP	11/30/2017	11/30/2023	1,395
SMTN518	USD	12/01/2017	12/01/2023	413
SMTN533	USD	12/05/2017	12/06/2021	1,668
SMTN531	EUR	12/05/2017	12/05/2023	1,426
SMTN532	EUR	12/05/2017	12/05/2019	5,685
SMTN523	GBP	12/07/2017	12/07/2023	815
SMTN521	EUR	12/11/2017	12/11/2023	1,386
CNMV129	EUR	12/11/2017	12/18/2020	2,971
SMTN490	GBP	12/12/2017	12/12/2023	1,005
SMTN491	USD	12/12/2017	12/12/2023	880
SMTN537	USD	12/12/2017	01/09/2023	417
SMTN538	USD	12/12/2017	01/09/2023	500
SMTN530	USD	12/12/2017	01/09/2028	8,338
SMTN492	GBP	12/13/2017	09/25/2023	8,768
SMTN547	USD	12/13/2017	12/14/2020	413
SMTN542	USD	12/13/2017	12/14/2020	1,488
SMTN549	USD	12/14/2017	06/14/2019	1,007
SMTN472	USD	12/15/2017	12/15/2023	1,318
SMTN527	GBP	12/15/2017	12/15/2023	1,981
SMTN475	GBP	12/15/2017	12/15/2023	2,565
CNMV126	EUR	12/15/2017	03/15/2019	15,000
SMTN557	CHF	12/19/2017	01/09/2024	8,461
SMTN559	EUR	12/19/2017	12/19/2022	495
CNMV122	EUR	12/20/2017	12/12/2025	11,000
SMTN544	EUR	12/20/2017	12/20/2022	495
SMTN540	EUR	12/21/2017	12/21/2023	396
SMTN541	USD	12/21/2017	12/21/2023	330
SMTN550	USD	12/21/2017	12/23/2019	2,001
SMTN513	EUR	12/22/2017	12/22/2020	1,100
SMTN558	EUR	12/22/2017	12/22/2022	2,970
SMTN561	EUR	12/22/2017	11/05/2025	17,326
SMTN564	USD	12/27/2017	12/28/2023	1,073
SMTN565	USD	12/27/2017	12/29/2020	383
CNMV120	EUR	12/27/2017	03/27/2019	118,917
CNMV123	EUR	12/28/2017	12/28/2020	850
SMTN562	CLP	12/28/2017	06/12/2019	6,062
SMTN492 T-1	GBP	12/28/2017	09/25/2023	665
SMTN560	USD	12/29/2017	12/29/2025	1,651
SMTN502	EUR	12/29/2017	12/29/2022	515
SMTN569	EUR	12/29/2017	12/29/2022	2,970
SMTN568	EUR	12/29/2017	12/29/2022	2,970
NE 80	EUR	04/28/2011	04/30/2018 (*)	2,799
SMTN52	USD	02/14/2013	03/20/2018 (*)	11,173
SMTN53	USD	02/28/2013	03/20/2018 (*)	1,834
SMTN57	USD	03/14/2013	03/20/2018 (*)	1,834
SMTN58	EUR	03/22/2013	03/20/2018 (*)	400
SMTN64	USD	05/16/2013	06/23/2018 (*)	12,507

Issues as of December 31, 2017:	Currency	Issuance date	Maturity date	Amount (Thousands Euros)
SMTN67	USD	05/23/2013	11/23/2018 (*)	2,168
SMTN68	USD	06/13/2013	06/13/2018 (*)	2,918
SMTN71	USD	08/07/2013	06/20/2018 (*)	334
SMTN73	EUR	08/12/2013	09/20/2018 (*)	400
SMTN80	USD	10/08/2013	10/08/2018 (*)	407
SMTN83	EUR	10/21/2013	12/20/2018 (*)	400
SMTN87	USD	10/30/2013	12/20/2018 (*)	834
SMTN88	USD	11/19/2013	11/19/2018 (*)	1,155
CNMV2	EUR	05/29/2015	05/29/2018 (*)	999
CNMV7	EUR	06/10/2015	06/10/2018 (*)	100
CNMV9	EUR	07/17/2015	07/17/2018 (*)	1,000
SMTN163	EUR	12/01/2015	12/20/2018 (*)	1,000
CNMV14	EUR	12/18/2015	05/29/2018 (*)	6,989
SMTN235	COP	10/18/2016	10/18/2018 (*)	2,790
SMTN237	GBP	10/21/2016	10/22/2018 (*)	789
CNMV72	EUR	03/01/2017	03/01/2018 (*)	65,907
SMTN325	USD	03/17/2017	03/19/2018 (*)	859
SMTN335	USD	04/12/2017	04/11/2018 (*)	1,035
SMTN350	CLP	05/18/2017	11/08/2018 (*)	2,794
SMTN349	USD	05/19/2017	05/21/2018 (*)	457
CNMV100	EUR	05/24/2017	11/26/2018 (*)	4,971
CNMV106	EUR	06/30/2017	12/31/2018 (*)	9,935
SMTN404	USD	07/17/2017	07/10/2018 (*)	1,081
SMTN405	USD	07/17/2017	07/10/2018 (*)	1,663
SMTN430	EUR	08/08/2017	08/07/2018 (*)	1,190
CNMV113	EUR	08/10/2017	08/10/2018 (*)	1,023
SMTN454	EUR	09/19/2017	09/19/2018 (*)	1,275
SMTN463	USD	09/27/2017	09/26/2018 (*)	719
SMTN458	COP	09/27/2017	09/27/2018 (*)	2,430
SMTN487	USD	10/24/2017	10/24/2018 (*)	1,234
SMTN485	USD	10/27/2017	10/29/2018 (*)	603
SMTN508	USD	11/14/2017	11/14/2018 (*)	964
CNMV125	EUR	11/23/2017	02/23/2018 (*)	11,000
SMTN522	USD	11/24/2017	11/26/2018 (*)	484
SMTN526	USD	11/24/2017	11/27/2018 (*)	488
SMTN528	USD	11/28/2017	11/28/2018 (*)	698
SMTN539	USD	12/06/2017	12/06/2018 (*)	1,228
SMTN546	USD	12/13/2017	12/13/2018 (*)	350
SMTN548	USD	12/13/2017	12/13/2018 (*)	450
SMTN543	USD	12/13/2017	12/12/2018 (*)	504
SMTN551	USD	12/14/2017	12/14/2018 (*)	1,320
SMTN554	USD	12/18/2017	12/18/2018 (*)	917
SMTN563	USD	12/27/2017	12/27/2018 (*)	1,422
SMTN563 T-1	USD	12/28/2017	12/27/2018 (*)	167
<b>Total Issues as of December 31, 2017</b>				<b>2,194,053</b>

(\*) Short-term debt securities issued amount to 169,998 thousand of Euros.

This Appendix III is an integral part of the note 11 of these financial statements.