Disclaimer

Important Disclosures

This report is a product of BBVA Securities Inc.'s ("BSI") credit sales and trading department, is not independent of the firm's trading activities and is not subject to all of the independence and disclosure standards applicable to BSI's credit research group. Sales and trading desk publications are desk commentary and as such, the views expressed herein may differ from those of the credit research group. The views expressed are those of the author as of the date of the publication. While the author believes his/her sources are reliable, neither the author nor BSI represents the information to be complete or accurate.

This report is confidential and intended only for the individual named. Unauthorized access, forwarding or reproduction is prohibited. Unless otherwise stated, terms are indicative and do not constitute an offer to sell or solicitation to buy any security. Non-indicative terms are offered only as agent and are subject to prior sale or cancelation. This document is not intended to notify you of any possible risks, direct or indirect, in undertaking transactions. Please note that BSI may be acting as agent for one or more of its affiliates. Investment products are not FDIC insured, not bank guaranteed and may lose value.

This is not an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. The Firm may have positions in the securities mentioned and may make purchases or sales of such securities from time to time in the open market or otherwise and may sell to or buy from customers such securities on a principal basis; such transactions may be contrary to recommendations in this material.

This material is intended for Institutional Use Only and should not be distributed, forwarded or otherwise disseminated. Under no circumstances is this material intended for use by any retail investor. Additional Information is Available Upon Request.

This report is not intended to be distributed to Turkish investors and has not been elaborated by Turkish personnel of the BBVA Group. In particular, there is no participation of Garanti BBVA or Garanti BBVA Securities employees. No marketing, promotion or advertising activities in relation to this report will be carried out in Turkey.

BBVA is a trading name of Banco Bilbao Vizcaya Argentaria, S.A.. Registered in England with Company No. FC014702 and Branch No. BR001254. Registered office: One Canada Square, 44th Floor, Canary Wharf, London E14 5AA. Authorised and regulated by the European Central Bank and the Bank of Spain. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. To the extent BBVA may provide services to you from outside the United Kingdom, the consumer protections which apply to you under local law may be different from the UK consumer protections applicable to UK firms.