

Scotiabank Inverlat, S.A.

Bono "Call" ligado al comportamiento del Global IG VT3% Index (MSFDVTIG Index)

Clave SCOTIAB 6-20 - Términos y Condiciones DEFINITIVOS - Marzo 23, 2020

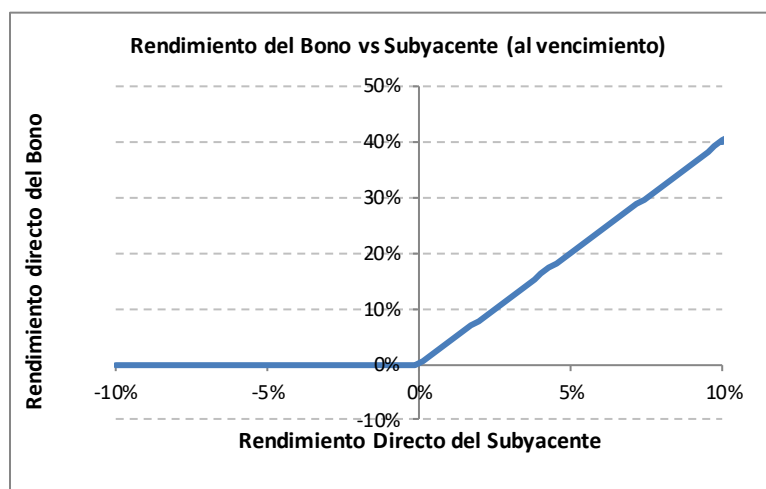
Descripción General del Producto

- El rendimiento total del Bono es impactado positivamente por un alza del precio del Global IG VT3% Index a vencimiento respecto al 100% de su Nivel Inicial.
- El producto protege el 100.00% del capital invertido
- El rendimiento del Bono no es afectado por los movimientos del tipo de cambio EURMXN

Condiciones, Niveles y Fechas principales

- Emisor:	Scotiabank Inverlat, S.A.
- Tipo de Producto:	Call
- Subyacente de Referencia:	Global IG VT3% Index [BBG: MSFDVTIG Index]
- Protección de Capital:	100.00%
- Plazo:	1,095 días
- Nivel Inicial del Global IG VT3% Index:	\$154.50
- Participación al Alza:	400.00%
- Piso del Subyacente:	0.00%
- Rendimiento Máximo - Directo:	Ilimitado
- Rendimiento Máximo - Anualizado (Act /360):	Ilimitado

Escenarios de Rendimiento y Pago al Vencimiento



Precio y rendimiento del Bono vs Subyacente (al vencimiento)

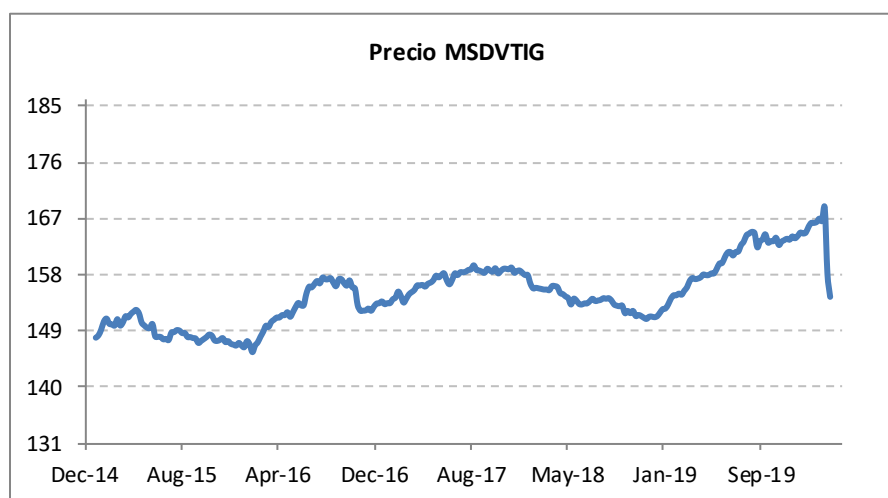
Subyacente: Global IG VT3% Index			Bono		
Nivel Final	Rendimiento Directo	Rendimiento Anualizado	Pago Final por Título	Rendimiento Directo	Rendimiento Anualizado
128.24	-17.00%	-5.59%	100.00	0.00%	0.00%
132.88	-14.00%	-4.60%	100.00	0.00%	0.00%
137.51	-11.00%	-3.62%	100.00	0.00%	0.00%
142.15	-8.00%	-2.63%	100.00	0.00%	0.00%
146.78	-5.00%	-1.64%	100.00	0.00%	0.00%
151.42	-2.00%	-0.66%	100.00	0.00%	0.00%
154.51	0.00%	0.00%	100.00	0.00%	0.00%

157.60	2.00%	0.66%	108.00	8.00%	2.63%
162.24	5.00%	1.64%	120.00	20.00%	6.58%
166.87	8.00%	2.63%	132.00	32.00%	10.52%
171.51	11.00%	3.62%	144.00	44.00%	14.47%
176.14	14.00%	4.60%	156.00	56.00%	18.41%

Condiciones Adicionales (Definidas en la Fecha de Cierre)

- Nocional: \$658,991,000.00
- Clave de Pizarra: SCOTIAB 6-20
- Valor Nominal por Título: \$100
- Fecha de Definición del Strike: 23 de marzo de 2020
- Fecha de Emisión y Cruce en Bolsa: 27 de marzo de 2020
- Fecha de Liquidación Inicial: 27 de marzo de 2020
- Fecha(s) de Ejercicio: 21 de marzo de 2023
- Fecha(s) de Vencimiento: 27 de marzo de 2023
- Fecha(s) de Liquidación Final: 27 de marzo de 2023

Evolución Histórica del Global IG VT3% Index



Determinación de Pago

- El pago por título al vencimiento se determinará de la siguiente manera:
 - A. Si el Precio del Global IG VT3% Index en la Fecha de Ejercicio, es mayor o igual al 100.00% de su Nivel Inicial, la suma de:
 - $100 \times 100.00\%$
 - $100 \times 400.00\% \times \frac{\text{Global IG VT3\% Index}_{Final} - [100.00\%] \times \text{Global IG VT3\% Index}_{Inicial}}{\text{Global IG VT3\% Index}_{Inicial}}$
 - B. Si el Precio del Global IG VT3% Index en la Fecha de Ejercicio, es menor al 100.00% de su Nivel Inicial:
 - $100 \times 100.00\%$

Notes / Comments:

The Index aims to provide exposure to the Index Component and to maintain the volatility of the Index at a specified level through the use of the volatility target mechanism which adjusts the Effective Exposure if the predicted volatility of the Index exceeds the volatility target by a prespecified trigger threshold. The Global IG VT3% Index is the exclusive property of Morgan Stanley & Co. International plc and its Affiliates (the "Morgan Stanley Group").

**Risk Factors
and Investment
Considerations:**

Indices linked to the performance of funds - Investments offering direct or indirect exposure to the performance of funds are generally considered to be particularly risky and may bear similar risks, including but not limited to, market risks in relation to a direct investment in funds. Financial Product Investors should also be aware that if one or more events occurs in relation to the Fund or any Fund Service Provider, including the insolvency of the Fund or Fund Service Provider.

No duty to monitor the occurrence of Fund Events – No member of the Morgan Stanley Group has the obligation to monitor or determine if a Fund Event has occurred at any time or to take any action in respect thereof. In certain circumstances it may be the case that if action were taken by the Index Sponsor at a different time or at all, the terms of any adjustment or other consequential determination made in respect of the Index would have resulted in a higher return to Financial Product Investors.

Investment risks in relation to funds – Financial Product Investors should note that there are substantial risks in directly or indirectly investing in funds including, without limitation, the following: (i) different types of funds are subject to differing levels of regulatory supervision; (ii) funds may have varying restrictions on leverage. Leverage presents the potential for a higher rate of return but also increases the volatility of the fund and increases the risk of a total loss of the amount invested; (iii) funds may have differing investment restrictions and some funds may invest in assets which are illiquid or difficult to transfer. This may have an effect on the realisation of such assets and in turn, the value and performance of the fund. In addition, a fund's assets or investments may be concentrated in a few markets, countries, industries, commodities, sectors of an economy or issuers. If so, adverse movements in a particular market, country, industry, commodity, economy or industry or in the value of the securities of a particular issuer could have a severely negative effect on the value of such fund. In addition, a fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk; (iv) substantial redemptions by holders of interests in a fund within a short period of time could require the fund's investment manager(s) and/or advisor(s) to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the fund's assets; and (v) the performance of a fund will be heavily dependent on the performance of investments selected by its advisors or investment managers and the skill and expertise of such fund service providers in making successful and profitable investment decisions. Such skill and expertise may be concentrated in a number of the advisor's or investment manager's key personnel. Should these key personnel leave or become no longer associated with the fund's advisor or investment manager, the value or profitability of the fund's investments may be adversely affected as a result. The past performance of a fund advisor or investment manager, or any investment strategy adopted by such entity in respect of any other fund, may not be reflective of the present or future performance or strategy of a fund.

Determinations made by the Index Sponsor in respect of Potential Adjustment Events and Fund Events may have an adverse effect on the value of a Financial Product – Upon the determination by the Index Sponsor that a Potential Adjustment Event has occurred, the Index Sponsor shall determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Interest. Potential Adjustment Events include, amongst other things (a) a subdivision, consolidation or re-classification of Fund Interests, (b) an extraordinary dividend, (c) a repurchase by the relevant Fund of the relevant Fund Interests or (d) any event having a dilutive or concentrative effect on the value of the relevant Fund Interest. Fund Events include, amongst other things, (1) a nationalisation of the relevant Fund Interest, (2) the occurrence of one or fund insolvency events, (3) a breach of strategy by the relevant Fund and (4) a force majeure event in respect of the relevant Fund Interests.

Effective Exposure – The Effective Exposure is determined by a rules-based algorithm. The correlation between the Index and the Index Component may vary over time and may increase or decrease by reference to a variety of factors, which may include macro-economic factors and speculation.

Different methods for calculating volatility may give different results – There are different methods for calculating volatility, and using a different method from the method used for the purposes of the Index may give a different result. The volatility targeting methodology of the Index measures volatility with reference to a specified number of days. Measuring volatility over a different number of days may give a different result.

Volatility targeting may be unsuccessful - The volatility targeting methodology of the Index may not succeed in maintaining the annualised volatility of the level of the Index at the volatility target specified in respect of it. The actual annualised volatility of the level of the Index may be higher than or lower

than the volatility target that is specified in respect of it. The volatility targeting methodology of the Index will not prevent a decrease in the level of the Index.

Volatility targeting may result in reduced performance – The volatility targeting methodology of the Index may result in the exposure of the Index to the Index Component being considerably less than 100%. This means that the gains of any Financial Product may be significantly less than the gains of any investment product linked to the Index Component.

The Index performance is subject to fluctuations – The Index is a notional, rules-based index comprising the Index Components and the Index Level may decline. The Index was developed based on historical data and conditions and there are no assurances that the methodology will generate positive performance in the future. The performance of the Index is dependent on many factors, including developments and trends in the markets for the Index Components. The Index performance can go up as well as down, and can register significant losses, including in some cases that the Index falls to zero. Any past performance of the Index (actual or simulated) is not an indication of its future performance.

Risks and rewards of a Financial Product – Financial Product Investors should ensure that they review the economic terms of the relevant Financial Product and not only the terms of the Index in order to understand the risks and rewards of an investment in such Financial Product.

The Index is not an investment in the Index Components – The Index is calculated as a “notional” index. This means that the Index is calculated by reference to the Index Component Value in respect of each Index Component, however the strategy embedded in the Index means that any return might be higher or lower than the aggregate performance of the Index Components. However, there is no requirement for the Index Sponsor to obtain an exposure in relation to any Index Component in order to calculate the Index.

A Financial Product Investor will have no rights in respect of the Index Components or any Index Components – The investment exposure provided by the Index is synthetic. An investment referenced to an Index therefore not make a Financial Product Investor a holder of, or give a Financial Product Investor a direct investment position in, an Index or any Index Component (or any components thereof).

An investment in the Index may be subject to dilution, which may limit the gains in such investment – The Index may be subject to dilution, such that Financial Product Investors may not benefit fully from increases or decreases (depending on whether the exposure is long or short) in the value of an Index Component. Dilution means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such investment decline, but reducing the potential gain should the value of such investment increase. Financial Product Investors should be aware that if the value of an Index Component increases or decreases, an investment linked to the Index may not have the same magnitude of increased or decreased value as such Index Component.

No liability – Notwithstanding any other provision within this Description, and subject as provided by any applicable law or regulation, in no event shall the Index Sponsor or the Index Calculation Agent, acting in each case in such capacity, be liable (whether directly or indirectly, in contract, tort or otherwise) for any loss incurred by any person that arises out of or in connection with the Index, including in relation to the performance of the Index Sponsor or the Index Calculation Agent, as applicable, of any part of its respective role under this Description, provided that nothing shall relieve each of the Index Sponsor and the Index Calculation Agent from any liability arising by reason of fraud or acts or omissions constituting any breach of regulation or other applicable law.

The Index Sponsor may make adjustments to this Description in certain circumstances – The Index Sponsor may make adjustments to this Description without consulting with Financial Product Investors in circumstances where the Index Sponsor has determined that such change is not material to Financial Product Investors, including if it is of a formal, minor or technical nature. Before making any other adjustment to this Description, the Index Sponsor will give prior notice to Financial Product Investors. Such adjustments could include, but are not limited to: (i) adjusting any relevant Index Component Value, (ii) replacing or removing an Index Component, (iii) postponing the publication of an Index Level or (iv) suspending or cancelling the Index. Any adjustments made to the Index may impact its future performance and result in an adverse return to a Financial Product Investor.

Discretion – This Description confers on each of the Index Sponsor and the Index Calculation Agent the right to make determinations, calculations, adjustments and modifications in relation to the Index and related matters, which involve, in certain circumstances, a degree of discretion in order to ensure that the Index can, where reasonably practicable, continue to be calculated and determined

notwithstanding the relevant circumstances or, to allow a delay or a cancellation of the Index (including, without limitation, upon the occurrence of certain Adjustment Events or certain dilutive or concentrative events or other market disruption events in relation to Index Components as specified in this Description). Such adjustments may include, without limitation, adjusting the composition of the Index which exposes Financial Product Investors to the risk that any replacement Index Component may perform differently from the original Index Component, which may have an adverse effect on the performance of the Index. Each of the Index Sponsor and the Index Calculation Agent will, as far as reasonably practicable, exercise any such discretion with the aim of ensuring that the Index continues to reflect, as closely as possible, the underlying economic interest it is designed to represent. The exercise of these discretions may have a significant effect on the Index and a Financial Product. Financial Product Investors should note that they are exposed to the exercise by the Index Sponsor of such discretions and in exercising such discretions, the Index Sponsor and the Index Calculation Agent have no obligations to consider the interests of any other person including (but not limited to) Financial Product Investors. Each of the Index Sponsor and the Index Calculation Agent, unless otherwise specified, is required to act using reasonable discretion, however, there can be no assurance that the exercise of any such discretion (or the absence of exercise, as the case may be) will not increase or decrease the Index Level and/or alter the volatility of the Index.

Political and economic factors – Index Component Values may be influenced by a number of circumstances, including, but not limited to, political events, general economic conditions, government intervention, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations. Any such circumstance (or a combination of them) may cause unexpected volatility or illiquidity in the relevant markets. The Index may fail to take account of such events and, as a result, investment losses may occur which may in turn have an adverse effect on the performance of a Financial Product. With respect to any emerging or developing nation, there is the possibility of nationalisation, expropriation or confiscation, political changes, government regulation, social instability or other developments (including war) which could affect adversely the economies of such nations or Index Component Values that are linked or have an exposure to such nations.

Market volatility – The underlying markets for Index Components (including, without limitation and, if applicable, in commodities, metals, financial instruments, interest rates and indices) may be volatile and subject to sudden fluctuations of varying magnitude, any may be influenced by, amongst other things, government trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events and changes in interest rates. The volatility of such underlying markets may render it difficult or impossible to predict or anticipate fluctuations in the value of Index Components which could result in losses and an adverse effect on the Index.

Rules-based Index – The Index is quantitative and rules-based and is not managed actively by the Morgan Stanley Group or any third party. Consequently, the Morgan Stanley Group does not have discretion to change this Description if there are significant changes in the performance of the Index Components that cause the Index to decline significantly or underperform.

Information about the Index is no guarantee of the performance of the Index – Certain presentations and historical analysis or other statistical analysis materials in respect of the operation and/or potential returns of the Index which may be provided are based on a number of assumptions, historical estimates, simulated analyses and hypothetical circumstances to estimate how the Index may have performed prior to its actual existence. The Index Sponsor may use historical data that is available to calculate the hypothetical level of the Index prior to its inception. If the Index Sponsor determines that such historical data is not available or is incomplete, the Index Sponsor may use alternate sources of data in place of such historical data as well as make certain modifications to the index methodology as it deems necessary to calculate the hypothetical level of the Index prior to its inception. The Index Sponsor provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with those materials.

Index Base Date – The Index will only have been calculated since the Index Base Date, being a date determined by the Index Sponsor as the date on which the Index Level would have been equal to the Initial Index Level based on back-testing (using simulated analyses and hypothetical circumstances, as further described in this Description). As such, any historical returns or any hypothetical simulations based on such back-tested data or analyses with respect to the period from the Index Base Date to the date on which Financial Products are first implemented (which may be materially later than the Index

Base Date), may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Index over any time period.

Limited operating history and unanticipated performance – The Index is a relatively new strategy. Where limited historical performance data exists with respect to the Index Components and the Index itself, any investment in respect of which returns are linked to the performance of the Index or the Index Components may involve a greater risk than an investment linked to returns generated by an investment strategy with a proven track record. While a longer history of actual performance could provide more reliable information on which to assess the validity of the Index and on which to base an investment decision, the fact that the Index and the Index Components are relatively new would not allow this. There can be no guarantee or assurance that the Index or the Index Components will operate in a manner consistent with the data available.

Reliance on information – Calculations related to the Index may rely on information obtained from various publicly available sources. The Morgan Stanley Group and the Index Calculation Agent have relied on and will rely on these sources. In addition, the Morgan Stanley Group and the Index Calculation Agent have not verified independently and will not verify independently the information extracted from these sources. Accordingly, Financial Product Investors are subject to the risk that such third party information is inaccurate or incomplete and, in such circumstances, any such inaccuracy or incompleteness will be reflected in the calculation of the Index and may have a material impact on the performance of the Index.

No disclosure of information – The Morgan Stanley Group may be in possession at any time of information in relation to Index Components which may not be available to Financial Product Investors. There is no obligation on any member of the Morgan Stanley Group to disclose to Financial Product Investors any such information.

Conflict of interests – The Morgan Stanley Group (including the Index Calculation Agent and the Index Sponsor) may from time to time engage in transactions involving the Index Components for their own account and/or for the account of their clients and may act as marketmaker for such Index Components. Such activities may not be for the benefit of Financial Product Investors and may have an effect on the value of the Index and, consequently, on the value and performance of any Financial Products. In addition, the Morgan Stanley Group may from time to time act in other capacities such as the issuer of investments or the advisor thereof. Morgan Stanley Group entities also may issue, hold or enter into financial instruments and/or enter into derivative contracts in respect of the Index Components and the use of such instruments and/or derivatives may affect the value of the Index Components. Morgan Stanley Group entities may, but are not obliged to, enter into hedging transactions in respect of the Index Components in order to meet obligations in respect of Financial Products or for any other purpose which may affect the value of such components or of any Financial Products. If they do, Morgan Stanley Group entities will have certain rights pursuant to such hedging transactions and/or in relation to any transactions that have given them exposure to Index Components and will pursue actions and take steps as they deem appropriate to protect their own interests. In addition, the unwinding of such hedging transactions may affect the value of such Index Components or instruments which may affect the value of the Index. Morgan Stanley Group entities may make gains and/or losses from such hedging activity. In acting in any of these capacities, subject as provided by any applicable law or regulation, no member of the Morgan Stanley Group is obliged to take into account the interests of any person including (but not limited to) Financial Product Investors.

Litigation and disputes – The Index Sponsor, the Index Calculation Agent or any member of the Morgan Stanley Group may be subject to litigation or arbitration proceedings or disputes with other entities. Any such event may adversely affect the ability of the Index Sponsor or the Index Calculation Agent to perform their duties in respect of the Index and, therefore, may adversely affect the Index and, consequently, any Financial Product.

Morgan Stanley research – The Morgan Stanley Group may issue research reports on securities or other financial instruments that are, or may become, Index Components.

The Index Sponsor's determinations are final and conclusive – The Index Calculation Agent is responsible for compiling and calculating the Index pursuant to this Description and has certain discretions relating to the Index. The Index Sponsor retains the discretion to appoint an alternative Index Calculation Agent. The Index Sponsor retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, the Index Sponsor has the final authority on the Index and the interpretation and application of this Description. The Index Sponsor makes no

representation (implied or otherwise) as to the performance of any Index Component and/or the Index.

Tax Considerations – In July 2015, the U.S. Treasury Department and the Inland Revenue Service (“IRS”) released a notice designating certain “basket contracts” and substantially similar transactions as “transactions of interest,” subject to information reporting requirements as “reportable transactions” under Section 6011 of the U.S. Internal Revenue Code of 1986, as amended. The scope of this notice is unclear, and it is therefore possible that the Financial Products could be subject to the notice. In that case, Financial Product Investors would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding “reportable transactions”. If the IRS determines such a transaction is a “transaction of interest” and Financial Product Investors fail to disclose the transaction, such holders could be subject to penalties. Financial Product Investors should consult their tax advisers regarding the potential application of this notice to Financial Products.

PIMCO - Global Investment Grade Credit Fund (PIMINGE ID Equity) description – The Global Investment Grade Credit Fund is an actively managed portfolio that invests primarily in investment grade global corporate instruments. The fund is diversified broadly across industries, issuers, and regions on the basis of PIMCO’s top-down and bottom-up processes. The fund offers diversification benefits and greater income potential relative to government bonds or domestic corporate strategies while seeking to retain many of the defensive features of government bonds. The fund looks to benefit from PIMCO’s investment process, which combines our global top-down views on the macroeconomic environment with independent bottom-up security analysis. PIMCO’s investment team has the experience and depth to actively manage a broad and diversified opportunity set.

Equity and Bond Indexes – Equity Indexes track the return of a basket of underlying equity instruments while the Bond Indexes are referenced to the performance of a basket of bond instruments. The Global IG VT3% Index (MSFDVTIG Index) measures the total return of the PIMCO GIS Global Investment Grade Credit Fund (PIMINGE ID Equity) rebalancing the exposure between the Fund and cash component according to volatility target mechanism. Additionally, Fixed Income instruments generally have a lower potential price appreciation compared to Equity instruments.

El contenido de este documento es proporcionado exclusivamente con fines informativos y no debe ser utilizado o considerado como una oferta para comprar, vender, o emitir valores o cualquier otro instrumento financiero. Los términos y condiciones finales están sujetos a las condiciones de mercado prevaletentes. La información contenida en este documento no constituye una asesoría de inversión, legal, contable o fiscal, ni constituye una recomendación a las necesidades particulares del destinatario. Así mismo, la información contenida en el documento proviene de fuentes que el Grupo Financiero Scotiabank Inverlat (“GFSBI”) considera confiables, pero en ningún sentido garantiza su veracidad ni se hace responsable de la interpretación que de la misma se haga. El contenido de este documento es confidencial y propiedad de Scotiabank Inverlat, S.A., de manera que no puede ser fotocopiado o reproducido por cualquier otro medio o método parcial o totalmente con fines de distribución o divulgación sin la autorización previa y por escrito de Scotiabank Inverlat, S.A. (“Scotiabank” o “El Emisor”). El inversionista que tenga acceso al presente documento debe ser consciente de que los valores aquí referidos pueden no ser adecuados para sus objetivos específicos de inversión o su posición financiera, por lo que debe adoptar sus propias decisiones de inversión procurándose el asesoramiento específico y especializado que pueda ser necesario y haciendo una cuidadosa evaluación de los riesgos que conlleva la adquisición de un instrumento de inversión como los Bonos Estructurados.

“Este instrumento de inversión podrá no generar rendimientos, o éstos ser inferiores a los existentes en el mercado. Para el caso de instrumentos con 100% de capital garantizado, en ningún caso, al vencimiento de la operación, se podrá liquidar un importe nominal inferior al principal invertido.”

(1) Por el hecho de adquirir este instrumento, el inversionista acepta haber tomado sus propias decisiones de inversión en base a una evaluación y asesoramiento específico e independiente considerando sus objetivos de inversión, así como las características del producto, la calidad crediticia del Emisor, de las condiciones que afectan o podrían afectar al mercado mexicano, la economía mexicana o al Emisor y de cualquier otra circunstancia que ha considerado conveniente, y no ha basado dicha evaluación únicamente en la información proporcionada por el Emisor.

(2) El inversionista conoce los riesgos que implica la celebración de esta clase de operaciones, ya que el invertir en Bonos Estructurados conlleva un alto grado de riesgo. Así mismo, reconoce que el Emisor no asume ninguna obligación de garantizar rendimientos, ni se responsabiliza de las pérdidas que pueda sufrir como consecuencia de la realización de la operación con estos instrumentos de inversión y, que por la naturaleza de estos instrumentos de inversión, aún la obtención de dichos rendimientos y tasas estará sujeta a las condiciones del mercado, a la bondad del instrumento, a la solvencia del Emisor y a las disposiciones fiscales aplicables en la materia, de las cuales el inversionista deberá haber hecho una revisión independiente con sus asesores fiscales. Asimismo el inversionista reconoce que no hay obligación alguna por parte del Emisor de readquirir dichos valores y que la liquidez de éstos no está garantizada.

(3) El inversionista manifiesta estar consciente y aceptar (i) los riesgos derivados de invertir en estos instrumentos; (ii) que los rendimientos de los mismos pueden ser afectados por eventos de diferente naturaleza (por ejemplo, eventos políticos, sociales, económicos y/o financieros); y (iii) de conformidad con los términos y condiciones de estos instrumentos de inversión, el derecho a recibir rendimientos se encuentra sujeto a diversas condiciones respecto de uno o más valores subyacentes, que podrían ser afectados por situaciones tales como, de manera enunciativa mas no limitativa: fusiones, adquisiciones, deslistado, splits o splits inversos, nacionalización, modificaciones o cancelación (índices), disrupción o cambios en los costos de cobertura y/o cambios legales, entre otros eventos, en cuyo caso las valuaciones serán llevadas a cabo por el Emisor a su mejor juicio, con base en prácticas comerciales generalmente aceptadas.

(4) En el supuesto de decidir no conservar estos instrumentos de inversión hasta su fecha de madurez, el mercado secundario para éstos podría ser limitado e incluso inexistente. En ese sentido en caso de existir un mercado secundario, el precio de los instrumentos estará afectado por diversos factores independientes a la solvencia del Emisor tales como i) la falta de demanda, ii) el valor y volatilidad del subyacente, iii) la vigencia de los instrumentos, iv) el monto remanente de dichos instrumentos, iv) las tasas de interés aplicables, y v) el mercado para otro tipo de instrumentos financieros relacionados o no relacionados con los instrumentos aquí descritos.

