

FINAL TERMS

20 December 2019

BBVA GLOBAL MARKETS, B.V.

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

Legal Entity Identifier (“**LEI**”): 213800L2COK1WB5Q3Z55

Issue of Series 1820 USD 430,000 Credit Linked Notes due 2025 (the “**Notes**”)

under the €4,000,000,000

Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)
(as “**Guarantor**”)

The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area, and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by these Final Terms to any investor in the European Economic Area.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 18 June 2019 and the supplements to it dated 9 August 2019, 31 October 2019 and 14 November 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the websites of Euronext Dublin (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “**CEA**”), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see “*Subscription and Sale*” in the Base Prospectus.

As used herein, “**U.S. person**” includes any “**U.S. person**” or person that is not a “**non-United States person**” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

| | | | |
|----|-------|--|---|
| 1. | (i) | Issuer | BBVA Global Markets, B.V.(NIF: N0035575J) |
| | (ii) | Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169) |
| | (iii) | Principal Paying Agent: | Deutsche Bank AG, London Branch |
| | (iv) | Registrar: | Not applicable |
| | (v) | Transfer Agent: | Not applicable |
| | (vi) | Calculation Agent: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (i) | Series Number: | 1820 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| | (v) | Applicable Annex(es): | Annex 8: Credit Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | US Dollar (“USD”) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | USD 430,000 |
| | (ii) | Tranche: | USD 430,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | USD 10,000 and integral multiples of USD 1,000 in excess thereof up to an including USD 19,000. No notes in definitive form will be issued with denomination above USD 19,000 |
| | (ii) | Minimum Tradable Amount: | Not applicable |
| | (iii) | Calculation Amount: | USD 1,000 |
| 7. | (i) | Issue Date: | 20 December 2019 |
| | (ii) | Interest Commencement Date: | Issue Date |
| | (iii) | Trade Date: | 6 December 2019 |
| 8. | | Maturity Date: | 9 January 2025 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the “ Scheduled Maturity Date ”), or such later date for redemption determined as provided in the Credit Linked Conditions |
| 9. | | Interest Basis: | Applicable |

| | | |
|-----|--------------------------------------|---|
| | | (see paragraph 16 below) |
| | | 2.80 per cent. per annum Fixed Rate |
| 10. | Redemption Basis: | Credit Linked Redemption |
| 11. | Reference Item(s): | See paragraph 40(x) Reference Entity(ies) below |
| 12. | Put/Call Options: | Not applicable |
| 13. | Settlement Exchange Rate Provisions: | Not applicable |
| 14. | Knock-in Event: | Not applicable |
| 15. | Knock-out Event: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|---|--|
| 16. | Interest: | Applicable |
| | (i) Interest Period End Date(s): | Each Interest Payment Date |
| | (ii) Business Day Convention for Interest Period End Date(s): | Modified Following Business Day Convention |
| | (iii) Interest Payment Date(s): | 9 January and 9 July in each year from and including 9 July 2020 to and including the Scheduled Maturity Date |
| | (iv) Business Day Convention for Interest Payment Date(s): | Modified Following Business Day Convention |
| | (v) Minimum Interest Rate: | Not applicable |
| | (vi) Maximum Interest Rate: | Not applicable |
| | (vii) Day Count Fraction: | 30/360 |
| | (viii) Determination Date(s): | Not applicable |
| | (ix) Rate of Interest: | In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent as Fixed Rate |
| 17. | Fixed Rate Note Provisions: | Applicable, subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions |
| | (i) Rate(s) of Interest: | 2.80 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| | (ii) Fixed Coupon Amount(s): | Not applicable |
| | (iii) Broken Amount(s): | Not applicable |
| 18. | Floating Rate Note Provisions: | Not applicable |
| 19. | Specified Interest Amount Note Provisions: | Not applicable |
| 20. | Zero Coupon Note Provisions: | Not applicable |

| | | |
|-----|---|----------------|
| 21. | Index Linked Interest Provisions: | Not applicable |
| 22. | Equity Linked Interest Provisions: | Not applicable |
| 23. | ETF Linked Interest Provisions: | Not applicable |
| 24. | Fund Linked Interest Provisions: | Not applicable |
| 25. | Inflation Linked Interest Provisions: | Not applicable |
| 26. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |
| 27. | Reference Item Rate Linked Interest: | Not applicable |
| 28. | Combination Note Interest: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|--|---|
| 29. | Final Redemption Amount: | Calculation Amount * 100 per cent., subject to paragraph 40 below |
| 30. | Final Payout: | Not applicable |
| 31. | Automatic Early Redemption: | Not applicable |
| 32. | Issuer Call Option: | Not applicable |
| 33. | Noteholder Put: | Not applicable |
| 34. | Early Redemption Amount: | As set out in General Condition 6 |
| 35. | Index Linked Redemption: | Not applicable |
| 36. | Equity Linked Redemption: | Not applicable |
| 37. | ETF Linked Redemption: | Not applicable |
| 38. | Fund Linked Redemption: | Not applicable |
| 39. | Inflation Linked Redemption: | Not applicable |
| 40. | Credit Linked Redemption: | Applicable |
| | (i) Type of Credit Linked Notes | The Notes are Single Reference Entity Credit Linked Notes (a) Credit Observation End Date: 20 calendar days prior to the Scheduled Maturity Date |
| | (ii) Credit Event Redemption Amount: | Zero |
| | (iii) Protected Amount: | Not applicable |
| | (iv) Unwind Costs: | Not applicable |
| | (v) Credit Multiplier: | Not applicable |
| | (vi) (a) Credit Event Redemption Date: | Credit Linked Condition 13 applies |

| | | |
|---------|---|---|
| | (b) Maturity Credit Redemption: | Not applicable |
| (vii) | Settlement Method: (see further item (xxix) below) | Not applicable: Zero/Set Recovery Notes |
| (viii) | Calculation Agent City: | As per the Physical Settlement Matrix |
| (ix) | Reference Entity(ies): | Morgan Stanley |
| (x) | Physical Settlement Matrix: | Applicable, for which purpose the date of the Physical Settlement Matrix is 5 March 2018 |
| (xi) | Transaction Type: | North American Corporate |
| (xii) | Reference Entity Notional Amount: | USD 430,000 |
| (xiii) | Reference Obligation(s): | Initially the bond specified below, subject to the Calculation Agent's ability to select and/or replace the Reference Obligation from time to time in accordance with Credit Linked Condition 13: |
| | (a) Primary Obligor: | Glencore Internatinal AG |
| | (b) Guarantor: | NA |
| | (c) Maturity: | 25 February 2023 |
| | (d) Coupon: | 3.75 per cent. |
| | (e) CUSIP/ISIN: | US61746BDJ26 |
| | | Standard Reference Obligation: Applicable |
| | | Seniority Level: Senior |
| (xiv) | All Guarantees: | As per the Physical Settlement Matrix |
| (xv) | Credit Events: | As per the Physical Settlement Matrix |
| | (a) Default Requirement: | As set out in Credit Linked Condition 13 |
| | (b) Payment Requirement: | As set out in Credit Linked Condition 13 |
| (xvi) | Credit Event Determination Date: | Notice of Publicly Available Information: Not applicable |
| (xvii) | Obligation(s): | |
| | (a) Obligation Category: | As per the Physical Settlement Matrix |
| | (b) Obligation Characteristics: | As per the Physical Settlement Matrix |
| (xviii) | Additional Obligation(s): | Not applicable |
| (xix) | Excluded Obligation(s): | Not applicable |
| (xx) | Domestic Currency: | As set out in the Credit Linked Conditions |
| (xxi) | Accrual of Interest (Credit Linked Condition 5) : | Credit Linked Condition 5: Applicable |

| | | |
|---|--|---|
| | | Accrual of Interest up to Credit Event: Not applicable |
| (xxii) | Merger Event: | Credit Linked Condition 12: Not applicable |
| (xxiii) | Provisions relating to Monoline Insurer as Reference Entity: | Credit Linked Condition 20 is Applicable |
| (xxiv) | Provisions relating to LPN Reference Entities: | Credit Linked Condition 20 is Applicable |
| (xxv) | Redemption on failure to identify a Substitute Reference Obligation: | Not applicable |
| (xxvi) | Subordinated European Insurance Terms: | Credit Linked Condition 20 is Applicable |
| (xxvii) | Financial Reference Entity Terms: | Credit Linked Condition 20 is Applicable |
| (xxviii) | Additional Provisions: | Not applicable |
| <i>Terms relating to Zero/Set Recovery Notes</i> | | |
| (xxix) | Set/Zero Recovery Price: | Zero |
| 41. | Foreign Exchange (FX) Rate Linked Redemption: | Not applicable |
| 42. | Reference Item Rate Linked Redemption: | Not applicable |
| 43. | Combination Note Redemption: | Not applicable |
| 44. | Provisions applicable to Instalment Notes: | Not applicable |
| 45. | Provisions applicable to Physical Delivery: | Not applicable |
| 46. | Provisions applicable to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable |
| 47. | Variation of Settlement: | The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii) |
| 48. | Payment Disruption Event: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|------------|-----------------------|--|
| 49. | Form of Notes: | Bearer Notes: Permanent Bearer Global Note exchangeable for definitive Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Note |
|------------|-----------------------|--|

- | | | |
|-----|--|----------------|
| 50. | New Global Note: | No |
| 51. | (i) Financial Centre(s): | London |
| | (ii) Additional Business Centre(s): | London |
| 52. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 53. | Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 54. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 55. | Sales outside EEA only: | Applicable |

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: Christian Malunsen

Duly authorized
Authorised Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By: _____

Duly authorized
MARIAN COSCARÓN TOMÉ
Authorised Signatory
Firma Autorizada

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on Euronext Dublin regulated market with effect from the Issue Date.

2 Ratings

Ratings: The Notes have not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.
- (ii) Dealer commission: 0.10 per cent (which includes a fee to be paid to a distributor)

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: USD 426,130
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 consisting of listing fees, such expenses exclude certain out-of-pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading

5 Performance of Reference Entity, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The return on the Notes is linked to the credit risk and certain financial obligations of the Reference Entity (which shall include any Successor thereto). The creditworthiness of the Reference Entity may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entity will affect the value of the Notes.

Provided that no Credit Event Determination Date occurs with respect to the Reference Entity, the Notes shall be redeemed at par and pay interest as specified in paragraph 16 and 17 above.

If a Credit Event Determination Date occurs, the entire amount of principal is at risk and the Notes shall be redeemed at the zero on the Credit Event Redemption Date as specified in paragraph 40 above. Also, the Notes shall cease to bear interest from the Interest Payment Date immediately preceding the Credit Event Determination Date (or no interest shall be paid at all if a Credit Event Determination Date occurs prior to the first Interest Payment Date).

The Issuer does not intend to provide post-issuance information.

6 Operational Information

| | | |
|--------|--|--------------------------|
| (i) | ISIN Code: | XS2093162183 |
| (ii) | Common Code: | 209316218 |
| (iii) | CUSIP: | Not applicable |
| (iv) | Other Code(s): | Not applicable |
| (v) | Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility | No |

7 Distribution

| | |
|---|--|
| 7.1 Method of distribution: | Non-syndicated |
| 7.2 If non-syndicated, name and address of relevant Dealer: | BBVA Securities Inc. 1345 Avenue of the Americas, 44th Floor New York, NY 10105 United States |

7.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.

Reg. S Compliance Category 2; TEFRA not applicable

7.4 U.S. “Original Issue Discount” Legend: Not applicable

7.5 Non-Exempt Offer: Not applicable

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

SUMMARY OF NOTES

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

Section A– Introduction and warnings

| Element | Title | |
|---------|------------------------------------|---|
| A.1 | Introductions and warnings: | <p>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</p> |
| A.2 | Consent by the Issuer: | Not Applicable |

Section B– Issuer and Guarantor

| Element | Title | |
|---------|---|---|
| B.1 | Legal and commercial name of the Issuer: | BBVA Global Markets B.V. |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation: | The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) and was incorporated under the laws of the Netherlands on 29 October 2009. The Issuer's registered office is in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo 28, 28050 Madrid, Spain. |

| Element | Title | | | | |
|---------|--|---|-------------------|----------------------|------------|
| B.4b | Trend information: | Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year. | | | |
| B.5 | Description of the Group: | The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. | | | |
| | | Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the " Group ") are a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies. | | | |
| B.9 | Profit forecast or estimate: | Not applicable - No profit forecasts or estimates have been made in this Base Prospectus. | | | |
| B.10 | Audit report qualifications: | Not applicable - No qualifications are contained in any audit report included in this Base Prospectus. | | | |
| B.12 | Selected historical key financial information of the Issuer: | | | | |
| | Statement of Comprehensive Income | | | | |
| | <i>Thousands of euros</i> | | | | |
| | 30.06.2019 | 30.06.2018(*) | 31.12.2018 | 31.12.2017(*) | |
| | (unaudited) | (unaudited) | (audited) | (audited) | |
| | - Interest income and similar income | - | 135,321 | - | 200,488 |
| | - Interest expense and similar expenses | - | (135,171) | - | (200,063) |
| | - Exchange rate differences | - | (11) | (9) | (141) |
| | - Other operating income | 120 | 16 | 338 | 188 |
| | - Other operating expenses | (102) | (101) | (268) | (318) |
| | - Income tax | (6) | - | (18) | (42) |
| | Total comprehensive result of the period/year | 12 | (106) | 43 | 112 |
| | (*) Presented for comparison purposes only. | | | | |
| | Statement of Financial Position | | | | |
| | (before appropriation of result) | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|----------------------|-------------------|----------------------|--|-------------|-----------|-----------|---------------------|------------------|------------------|------------------|--------------------------|------------------|------------------|------------------|-----------------------------------|------------|------------|------------|---|------------------|------------------|------------------|--|
| | <p><i>Thousands of euros</i></p> <table> <tr> <td></td> <td>30.06.2019</td> <td>31.12.2018</td> <td>31.12.2017(*)</td> </tr> <tr> <td></td> <td>(unaudited)</td> <td>(audited)</td> <td>(audited)</td> </tr> <tr> <td>Total assets</td> <td>3,068,233</td> <td>2,548,058</td> <td>2,432,276</td> </tr> <tr> <td>Total liabilities</td> <td>3,067,990</td> <td>2,547,827</td> <td>2,431,589</td> </tr> <tr> <td>Total shareholder's equity</td> <td>243</td> <td>231</td> <td>687</td> </tr> <tr> <td>Total liabilities and shareholder's equity</td> <td>3,068,233</td> <td>2,548,058</td> <td>2,432,276</td> </tr> </table> <p>* Presented for comparison purposes only.</p> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 June 2019. There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> | | 30.06.2019 | 31.12.2018 | 31.12.2017(*) | | (unaudited) | (audited) | (audited) | Total assets | 3,068,233 | 2,548,058 | 2,432,276 | Total liabilities | 3,067,990 | 2,547,827 | 2,431,589 | Total shareholder's equity | 243 | 231 | 687 | Total liabilities and shareholder's equity | 3,068,233 | 2,548,058 | 2,432,276 | |
| | 30.06.2019 | 31.12.2018 | 31.12.2017(*) | | | | | | | | | | | | | | | | | | | | | | | |
| | (unaudited) | (audited) | (audited) | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 3,068,233 | 2,548,058 | 2,432,276 | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | 3,067,990 | 2,547,827 | 2,431,589 | | | | | | | | | | | | | | | | | | | | | | | |
| Total shareholder's equity | 243 | 231 | 687 | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities and shareholder's equity | 3,068,233 | 2,548,058 | 2,432,276 | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Events impacting the Issuer's solvency: | Not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.14 | Dependence upon other group entities: | <p>See Element B.5 ("Description of the Group").</p> <p>The Issuer is dependent upon the Guarantor to meet its payment obligations under the Notes. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| B.15 | Principal activities: | The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its articles of association. The Issuer's objective is, among others, to arrange medium and long term financing for the Group and cost saving by grouping these activities. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.16 | Controlling shareholders: | The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.17 | Credit ratings: | <p><u>Issuer's rating:</u></p> <p>The Issuer has been rated "A-" by S&P Global.</p> <p><u>Notes' rating:</u></p> <p>The Notes are not rated.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| B.18 | Description of the Guarantee: | The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 | Information about the Guarantor: | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 (B.1) | Legal and commercial name of the Guarantor: | The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA". | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | |
|---------------|---|--|-----------------------------------|--------------------------------|---------------------------------|
| B.19 (B.2) | Domicile/ legal form/ legislation/ country of incorporation: | The Guarantor is a limited liability company (a <i>sociedad anónima</i> or <i>S.A.</i>) and was incorporated under the Spanish Corporations Law on 1 October 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul, 4, 28050, Madrid, Spain. | | | |
| B.19 (B.4(b)) | Trend information: | Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year. | | | |
| B.19 (B.5) | Description of the Group: | The Group is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies. As of 31 December 2018, the Group was made up of 297 consolidated entities and 66 entities accounted for using the equity method. The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia, Brazil, Chile, Colombia, France, Germany, Ireland, Italy, Mexico, Netherlands, Peru, Poland, Spain, Switzerland, Turkey, United Kingdom, United States of America, Uruguay and Venezuela. In addition, BBVA has an active presence in Asia. | | | |
| B.19 (B.9) | Profit forecast or estimate: | Not applicable - No profit forecasts or estimates have been made in this Base Prospectus. | | | |
| B.19 (B.10) | Audit report qualifications: | Not applicable - No qualifications are contained in any audit report included in this Base Prospectus. | | | |
| B.19 (B.12) | Selected historical key financial information of the Group: | | | | |
| | Income Statement | | | | |
| | <i>Millions of euros</i> | | | | |
| | | 30.09.2019 (unaudited) | 30.09.2018* (unaudited) | 31.12.2018 (audited) | 31.12.2017* (audited) |
| | - Net interest income..... | 13,475 | 12,899 | 17,591 | 17,758 |
| | - Gross income..... | 18,124 | 17,596 | 23,747 | 25,270 |
| | - Net operating income..... | 5,967 | 5,940 | 7,691 | 7,222 |
| | - Operating profit before tax..... | 5,938 | 6,878 | 8,446 | 6,931 |
| | Profit attributable to parent company..... | 3,667 | 4,323 | 5,324 | 3,519 |
| | (*) Presented for comparison purposes only | | | | |
| | Consolidated Balance Sheet | | | | |

| Element | Title | | | | |
|--------------------|--|---|-----------------------------------|--------------------------------|---------------------------------|
| | <i>Millions of euros</i> | 30.09.2019 (unaudited) | 30.09.2018* (unaudited) | 31.12.2018 (audited) | 31.12.2017* (audited) |
| | Total Assets..... | 709,017 | 668,985 | 676,689 | 690,059 |
| | Loans and advances to customers at amortized cost..... | 378,775 | 370,496 | 374,027 | 387,621 |
| | Customer deposits at amortized cost (1)..... | 379,333 | 365,687 | 375,970 | 376,379 |
| | Debt Certificates and Other financial liabilities at amortized cost (2)..... | 78,327 | 73,412 | 73,956 | 75,765 |
| | Total customer funds at amortized cost (1) + (2)..... | 457,660 | 439,099 | 449,926 | 452,144 |
| | Total equity..... | 57,029 | 51,097 | 52,874 | 53,323 |
| | (*) Presented for comparison purposes only | | | | |
| | Statements of no significant or material adverse change | | | | |
| | There has been no significant change in the financial or trading position of the Group since 30 September 2019 and there has been no material adverse change in the prospects of the Group since 31 December 2018. | | | | |
| B.19 (B.13) | Events impacting the Guarantor's solvency: | There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency. | | | |
| B.19 (B.14) | Dependence upon other Group entities: | The Guarantor is not dependent on any other Group entities. | | | |
| B.19 (B.15) | The Guarantor's Principal activities: | <p>The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain's leading companies. Set for the below are the Group's operating segments as of 31 December 2018:</p> <ul style="list-style-type: none"> • Banking activity in Spain • Non-core Real Estate • United States • Mexico • Turkey • South America • Rest of Eurasia <p>The Corporate Center contains the Group's holding function, including: the costs of the head offices with a corporate function; management of structural exchange rate positions; some equity instruments issuances to ensure an adequate management of the Group's global solvency. It also includes portfolios whose management is not linked to customer relationships, such as industrial holdings; certain tax assets and liabilities; funds due to commitments to employees; goodwill and other intangible assets.</p> <p>In 2019, the reporting structure of the BBVA Group's business areas differs from the one presented at the end of the year 2018, as a result of the integration of the Non-Core Real Estate business area into Banking Activity in Spain, changed to Spain.</p> | | | |
| B.19 (B.16) | Controlling shareholders: | Not applicable - The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor. | | | |

| Element | Title | |
|------------------------|------------------------|--|
| B.19 (B.17) | Credit ratings: | The Guarantor has been rated "A" by Fitch, "A3" by Moody's and "A-" by S&P Global. |

Section C – Securities

| Element | Title | |
|------------|---|---|
| C.1 | Description of Notes/ISIN: | <p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>Title of Notes: Series 1820 USD 430,000 Credit Linked Notes due 2025</p> <p>Series Number: 1820</p> <p>Tranche Number: 1</p> <p>ISIN Code: XS2093162183</p> <p>Common Code: 209316218</p> |
| C.2 | Currency: | The specified currency of this Series of Notes is US Dollar (“USD”) |
| C.5 | Restrictions on transferability: | There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes. |
| C.8 | Rights attached to the Notes, including ranking and limitations on those rights: | <p><i>Status of the Notes and the Guarantee</i></p> <p>The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations and will rank <i>pari passu</i> among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.</p> <p><i>The Notes will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.</i></p> <p>Negative pledge</p> <p>The Notes do not have the benefit of a negative pledge.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> |

| Element | Title | |
|---------|-------|---|
| | | <p>(a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or</p> <p>(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or</p> <p>(c) an order of any competent court or administrative agency is made or any resolution is passed by the Issuer for the winding-up or dissolution of the Issuer (other than for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(d) an order is made by any competent court commencing insolvency proceedings (procedimientos concursales) against the Guarantor or an order is made or a resolution is passed for the dissolution or winding up of the Guarantor (except in any such case for the purpose of a reconstruction or a merger or amalgamation (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation is a Financial Institution (Entidad de Crédito according to article 1 of Law 10/2014 of 26 June, on Organisation, Supervision and Solvency of Credit Entities) and will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services, Moody's Investors Services or Fitch Ratings Ltd equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation); or</p> <p>(e) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent by any competent court, or any order of any competent court or administrative agency is made for, or any resolution is passed by Issuer or the Guarantor to apply for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor or substantially all of the assets of either of them (unless in the case of an order for a temporary appointment, such appointment is discharged within 60 days); or</p> <p>(f) the Issuer (except for the purpose of an amalgamation, merger or reconstruction approved by an Extraordinary Resolution) or the Guarantor (except for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services or Moody's Investor Services equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or</p> <p>(g) an application is made for the appointment of an administrative or other receiver, manager, administrator or similar official in relation to the Issuer or the Guarantor or in relation to the whole or substantially the whole of the undertaking or assets of the Issuer or the Guarantor and is not discharged within 60 days; or</p> |

| Element | Title | |
|---------|--------------------------|--|
| | | (h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect. |
| C.9 | Payment Features: | <p>Issue Price: 100 per cent. of the Aggregate Nominal Amount</p> <p>Issue Date: 20 December 2019</p> <p>Calculation Amount: USD 1,000</p> <p>Early Redemption Amount: The fair market value of the Notes less associated costs.</p> <p>Interest</p> <p>Fixed Rate. The Notes bear interest from their date of issue at the fixed rate of 4.36 per cent. per annum. Interest will be paid semi-annually in arrear on 9 January and 9 July in each year from and including 9 July 2020 to and including the Scheduled Maturity Date, subject to adjustment for non-business days and to the Credit Linked Conditions. The first interest payment will be made on 9 July 2020. Subject to the Credit Linked Conditions below.</p> <p>Final Redemption</p> <p>Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified in Element C.16 (“Maturity date of the Notes”) below at an amount determined in accordance with the methodology set out below.</p> <p>Credit Linked Notes</p> <p>The notes are Single Reference Entity Credit Linked Notes. Issuer will redeem the Notes and pay interest as provided above, subject to the credit linked provisions below.</p> <p>The notes are Single Reference Entity Credit Linked Notes. This means that the occurrence of a Credit Event (as described below) will impact the Notes as set out in the remainder of this Element C.9.</p> <p>If a Credit Event (as being set out in the Physical Settlement Matrix), occurs in respect of the Reference Entity (being Glencore International AG or any successor(s)), the Calculation Agent may determine that a credit event determination date has occurred. In this case the Notes will be settled as described below: The Issuer will then pay the Credit Event Redemption Amount in respect of each Note on the Credit Event Redemption Date.</p> <p>Where:</p> <p>“Credit Event Redemption Amount” means:</p> <p>an amount equal to each Note's pro rata share of:</p> $(RENA \times FP - UC)$ <p>where:</p> <p>“RENA” is the Reference Entity notional amount;</p> <p>“FP” is the Recovery Price</p> <p>“UC” is Unwind Costs</p> <p>“Credit Event Redemption Date” means three Business Days after (i) the calculation of the Final Price or (ii) the auction settlement date</p> |

| Element | Title | |
|---------|---|---|
| | | <p>“Recovery Price” means the recovery amount (expressed as a percentage) determined by the Calculation Agent in respect of obligations of the relevant Reference Entity. Such price will be determined by reference to an auction settlement procedure organised by the ISDA, the International Swaps and Derivatives Association, Inc. or failing that dealer quotes obtained by the Calculation Agent.</p> |
| C.10 | <p>Derivative component in the interest payments:</p> | <p>Interest is payable on the Notes on the basis set out in C.9</p> |
| C.11 | <p>Listing and admission to trading:</p> | <p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin.</p> |
| C.15 | <p>Description of how the value of the Note is affected by the value of the underlying asset:</p> | <p>The Final Redemption Amount (if any) payable in respect of the Notes is calculated by reference to the relevant underlying set out in Element C.20 (A description of the type of the underlying and where the information of the underlying can be found) below.</p> <p>Please also see Element C.9 (Payment Features)</p> <p>These Notes are derivative securities and their value may go down as well as up.</p> <p>Unless previously redeemed or purchased and cancelled and provided that a credit event determination date has not occurred in respect of the Reference Entity, the Issuer shall redeem each Credit Linked Note on the Maturity Date by payment of the Final Redemption Amount. If a credit event determination date has occurred in respect of the Reference Entity, the Issuer shall redeem each Credit Linked Note as set out in Element C.9 (Payment Features). Also, the Notes shall cease to bear interest from the Interest Payment Date immediately preceding the credit event determination date (or no interest shall be paid at all if a credit event occurs prior to the first interest payment date).</p> |
| C.16 | <p>Maturity date of the Notes:</p> | <p>The Maturity Date of the Notes is 9 January 2025, subject to adjustment.</p> |
| C.17 | <p>Settlement procedure of derivative securities:</p> | <p>The Notes will be settled on the applicable Maturity Date at the relevant amount per Note.</p> |
| C.18 | <p>Return on derivative securities:</p> | <p>The principal return is illustrated in Element C.9 (Payment Features) above. The interest return is illustrated in Element C.10 (Derivative component in the interest payments) above. These Notes are derivative securities and their value may go down as well as up.</p> |
| C.19 | <p>Final reference price of the underlying:</p> | <p>The Notes are Credit Linked Notes</p> |
| C.20 | <p>A description of the type of the underlying and where the information of the underlying can be found:</p> | <p>The underlying is the credit of a specified entity:</p> <p>Glencore Internatinal AG</p> <p>Information in relation to the Reference Entity (or its successor) can be found at information providers such as Bloomberg (www.bloomberg.com), reports from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moody.com) and the website of the Reference Entity (or any successor website).</p> |

| Element | Title | |
|---------|-------|--|
|---------|-------|--|

Section D – Risks

| Element | Title | |
|---------|--|---|
| D.2 | Key risks regarding the Issuer and the Guarantor: | <p>In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p> |
| | | <p>Risk Factors relating to the Issuer</p> <ul style="list-style-type: none"> • The Issuer is dependent on the Guarantor to make payments on the Notes. • Certain considerations in relation to the forum upon insolvency of the Issuer. <p>Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <p>Macroeconomic Risks</p> <ul style="list-style-type: none"> • Economic conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations. • Since the Guarantor's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition. • The Group may be adversely affected by political events in Catalonia. • Any decline in the Kingdom of Spain's sovereign credit ratings could adversely affect the Group's business, financial condition and results of operations. • The Group may be materially adversely affected by developments in the emerging markets where it operates. • The Group may be adversely affected by the United Kingdom's planned exit from the European Union. • The Group's business could be adversely affected by global political developments, particularly with regard to U.S. policies that affect Mexico. • The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by asset impairment. • Exposure to the real estate market makes the Group vulnerable to developments in this |

| Element | Title | |
|---------|-------|---|
| | | <p>market.</p> <p>Legal, Regulatory and Compliance Risks</p> <ul style="list-style-type: none"> • The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition. • Increasingly onerous capital requirements may have a material adverse effect on the Guarantor's business, financial condition and results of operations. • Bail-in and write-down powers under the BRRD and the SRM Regulation may adversely affect the Group's Business and the value of any securities it may issue. • Any failure by the Guarantor and/or the Group to comply with its MREL could have a material adverse effect on the Guarantor's business, financial condition and results of operations. • Increased taxation and other burdens imposed on the financial sector may have a material adverse effect on BBVA's business, financial condition and results of operations. • Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Guarantor's business, financial condition and results of operations. • Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on the Guarantor's business, financial condition and results of operations. • The Group's anti-money laundering and anti-terrorism policies may be circumvented or otherwise not be sufficient to prevent all money laundering or terrorism financing. • The Group is exposed to risk in relation to compliance with anti-corruption laws and regulations and sanctions programmes. • Local regulation may have a material effect on the Guarantor's business, financial condition, results of operations and cash flows. • Reform of LIBOR and EURIBOR and Other Interest Rate, Index and Commodity Index "Benchmarks". • European Market Infrastructure Regulation and Markets in Financial Instruments Directive. • The Group is party to a number of legal and regulatory actions and proceedings. • The Guarantor may be affected by actions that are incompatible with the Group's ethics and compliance standards and by the Group's failure to timely detect or remedy any such actions. <p>Liquidity and Financial Risks</p> <ul style="list-style-type: none"> • BBVA has a continuous demand for liquidity to fund its business activities. BBVA may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take |

| Element | Title | |
|---------|-------------------------|--|
| | | <p>other actions or even linked to the exercise of any Spanish Bail-in Power</p> <ul style="list-style-type: none"> • Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of the Guarantor’s business activities. • The Group’s businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group’s balance sheet • The Group's business is particularly vulnerable to volatility in interest rates. • The Group has a substantial amount of commitments with personnel considered wholly unfunded due to absence of qualifying plan assets. • BBVA and certain of its subsidiaries are dependent on their credit ratings and any reduction of their credit ratings could materially and adversely affect the Group’s business, financial condition and results of operations. • Highly-indebted households and corporations could endanger the Group's asset quality and future revenues. • The Group depends in part upon dividends and other funds from subsidiaries. <p>Business and Industry Risks</p> <ul style="list-style-type: none"> • The Group faces increasing competition in its business lines. • The Group faces risks related to its acquisitions and divestitures. • The Group's ability to maintain its competitive position depends significantly on its international operations, which expose the Group to foreign exchange, political and other risks in the countries in which it operates, which could cause an adverse effect on its business, financial condition and results of operations. <p>Reporting and Other Financial and Operational Risks</p> <ul style="list-style-type: none"> • Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its business, financial condition and results of operations, and could result in reputational damage. • The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available. • The Group faces security risks, including denial of service attacks, hacking, social engineering attacks targeting its partners and customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information, adversely affect its business or reputation, and create significant legal and financial exposure. • The Group could be the subject of misinformation. • BBVA's financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial position. • The Group’s financial results regulatory capital and ratios may be negatively affected by changes to accounting standards. |
| D.3 | Key risks regarding the | There are a number of risks associated with an investment in the Notes. These risks |

| Element | Title | |
|---------|--------|--|
| | Notes: | <p>include:</p> <ul style="list-style-type: none"> • Notes may be redeemed prior to their scheduled maturity. • Claims of Holders under the Notes are effectively junior to those of certain other creditors. • Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event. • The procedure for provision of information described in the Base Prospectus is a summary only. • The conditions of the Notes contain provisions which may permit their modification without the consent of all investors. • The Issuer of the Notes may be substituted without the consent of the Noteholders. • The Guarantor of the Notes may be substituted without the consent of the Noteholders. • The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes. • The value of the Notes could be adversely affected by a change in English law or administrative practice. • Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures. • Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes. <p>Risks relating to the structure of particular Notes</p> <ul style="list-style-type: none"> • Investors may lose the original invested amount. • The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s). • There are risks associated with Notes where denominations involve integral multiples. • If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes • The value of Fixed Rate Notes may be adversely affected by movements in market interest rates. • There may be risks associated with any hedging transactions the Issuer enters into. • There are risks related to Implicit Yield Notes. <p>Generic Risk Factors that are associated with Notes that are linked to Reference Item(s).</p> |

| Element | Title | |
|------------|----------------------|--|
| | | <ul style="list-style-type: none"> • There are risks relating to Reference Item Linked Notes. • It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item. • There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes. • A Noteholder does not have rights of ownership in the Reference Item(s). • The past performance of a Reference Item is not indicative of future performance. <p>There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.</p> <ul style="list-style-type: none"> • There are specific risks relating to Credit Linked Notes. <p>Market Factors</p> <ul style="list-style-type: none"> • An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes. • There may be price discrepancies with respect to the Notes as between various dealers or other purchasers in the secondary market. <p>Potential Conflicts of Interest</p> <ul style="list-style-type: none"> • The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s). • The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders. • The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes. • The Guarantor's securities may be/form part of a Reference Item. • Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes. <p>Calculation Agent powers should be considered</p> |
| D.6 | Risk warning: | <p>See D.3 (“Key risks regarding the Notes”) above</p> <p>Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due or as a result of the performance of the relevant Reference Items</p> |

Section E – Offer

| Element | Title | |
|---------|-------|--|
|---------|-------|--|

| Element | Title | |
|---------|---|--|
| E.2b | Use of proceeds: | The net proceeds from each issue of Notes will be deposited with the Guarantor. The net proceeds from each issue will be used for loans and/or investments. |
| E.3 | Terms and conditions of the offer: | Not applicable |
| E.4 | Interest of natural and legal persons involved in the issue/offer: | Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor. Dealer commission: 0.10 per cent (which includes a fee to be paid to a distributor) |
| E.7 | Expenses charged to the investor by the Issuer: | No expenses will be charged to investors by the Issuer. |