

FINAL TERMS

15 August 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 1450 USD 2,821,000 ETF Linked Notes due 2022 (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 supplement to it dated 9 August 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. 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: | 1450 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| | (iv) | Applicable Annex(es): | Annex 1: Payout Conditions Annex 4: ETF Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | US Dollar (“USD”) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | USD 2,821,000 |
| | (ii) | Tranche: | USD 2,821,000 |
| 5. | | Issue Price: | 97 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | USD 150,000 and integral multiples of USD 1,000 in excess thereof up to an including USD 299,000. No notes in definitive form will be issued with denomination above USD 299,000 |
| | (ii) | Minimum Tradable Amount: | Not applicable |
| | (iii) | Calculation Amount: | USD 1,000 |
| 7. | (i) | Issue Date: | 15 August 2019 |
| | (ii) | Interest Commencement Date: | Issue Date |
| | (iii) | Trade Date: | 7 August 2019 |
| 8. | | Maturity Date: | 15 August 2022 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 |
| 9. | | Interest Basis: | Applicable (see paragraph 16 below) Reference Item Linked Interest: ETF Linked Interest |

| | | |
|------------|---|--|
| 10. | Redemption Basis: | ETF Linked Redemption |
| 11. | Reference Item(s): | See paragraph 23(i) ETF Basket below |
| 12. | Put/Call Options: | Not applicable |
| 13. | Settlement Exchange Rate Provisions: | Not applicable |
| 14. | Knock-in Event: | Applicable: Knock-in Value is less than the Knock-in Barrier |
| | (i) Knock-in Value: | Worst Value |
| | | Where; |
| | | “ Worst Value ” means, in respect of a Knock-in Determination Day, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Knock-in Determination Day |
| | | “ RI Value ” means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the relevant RI Initial Value |
| | | “ RI Closing Value ” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price of the ETF Share (as defined in the ETF Linked Conditions) on such ST Valuation Date |
| | | “ RI Initial Value ” means, in respect of a Reference Item, Initial Closing Price |
| | | “ Initial Closing Price ” means the RI Closing Value of a Reference Item on the Strike Date |
| | | “ ST Valuation Date ” means each of the Strike Date and Knock-in Determination Day |
| | (ii) Knock-in Barrier: | 75 per cent |
| | (iii) Knock-in Range: | Not applicable |
| | (iv) Knock-in Determination Day(s): | Redemption Valuation Date (see paragraph 37 (ix) below) |
| | (v) Knock-in Determination Period: | Not applicable |
| | (vi) Knock-in Period Beginning Date: | Not applicable |
| | (vii) Knock-in Period Beginning Date Scheduled Trading Day Convention: | Not applicable |
| | (viii) Knock-in Period Ending Date: | Not applicable |

- (ix) Knock-in Period Ending Date
Scheduled Trading Day Convention: Not applicable
 - (x) Knock-in Valuation Time: Scheduled Closing Time
15. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Interest:** Applicable
- (i) Interest Period End Date(s): As per General Condition 4(b)
 - (ii) Business Day Convention for Interest Period End Date(s): Not applicable
 - (iii) Interest Payment Date(s): See Paragraph 23(ix) below
 - (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: 1/1
 - (viii) Determination Date(s): Not applicable

Rate of Interest (x) – “Range Accrual”

Rate * n/N

Where:

“**Rate**” means, in respect of a Coupon Valuation Date, 1.8375 per cent

“**Coupon Barrier 1**” means 75 per cent

“**Coupon Barrier Value**” means, in respect of a Coupon Valuation Date, Worst Value

“**Worst Value**” means, in respect of a Range Accrual Day, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Range Accrual Day.

“**RI Value**” means, in respect of a Reference Item and a Range Accrual Day, (i) the RI Closing Value for such Reference Item in respect of such Range Accrual Day, divided by (ii) the relevant RI Initial Value

“**RI Closing Value**” means, in respect of a Reference Item and a Range Accrual Day, the Settlement Price of the ETF Share (as defined in the ETF Linked Conditions) on such Range Accrual Day

“**RI Initial Value**” means, in respect of a Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of a Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date, Coupon Valuation Date and Range Accrual Day

“**n**” means, in respect of a Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied

“**N**” means for each Coupon Valuation Date, the total number of Range Accrual Days in the relevant Range Period

“**Range Accrual Coupon Condition**” will, subject as provided below, be deemed satisfied if, in respect of each Reference Item (k=1 to k=4), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day is equal to or greater than the relevant Coupon Barrier 1

In respect of each Reference Item (k) and a Range Accrual Day which is not a Scheduled Trading Day or is a Disrupted Day for such Reference Item (k), the Coupon Barrier Value for such Reference Item (k) on such day shall be the Coupon Barrier Value for such Reference Item (k) on the immediately preceding Scheduled Trading Day that was not a Disrupted Day. The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex

“**Range Accrual Day**” means a Scheduled Trading Day

“**Range Period**” means, for the first Range Period the period from, but excluding, the Strike Date to, and including, the first Coupon Valuation Date, and thereafter each successive Range Period shall begin on, and exclude a Coupon Valuation Date and end on, but include, the next succeeding Coupon Valuation Date

- | | | |
|-----|---|----------------|
| 17. | Fixed Rate Note Provisions: | 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:** Applicable

(i) **ETF Basket:** The following Reference Items from k=1 to k=4 will apply: See table below

| k | ETF Shares/Exchange Traded ETF | Currency | Screen Page (Bloomberg Code) | ISIN | Exchange(s) |
|----------|---|-----------------|-------------------------------------|--------------|--------------------|
| 1 | Shares of: Ishares Russell 2000 ETF | USD | IWM UP <Equity> | US4642876555 | NYSE Arca |
| 2 | Shares of: FINANCIAL SELECT SECTOR SPDR | USD | XLF UP <Equity> | US81369Y6059 | NYSE Arca |
| 3 | Shares of: CONSUMER STAPLES SPDR | USD | XLP UP <Equity> | US81369Y3080 | NYSE Arca |
| 4 | Shares of: HEALTH CARE SELECT SECTOR SPDR | USD | XLV UP <Equity> | US81369Y2090 | NYSE Arca |

(ii) **ETF Share Currency:** See table above

(iii) **ISIN of ETF Share(s):** See table above

(iv) **Screen Page:** See table above

(v) **Exchange:** See table above

(vi) **Related Exchange:** All Exchanges

(vii) **Strike Date:** Trade Date

(viii) **Averaging:** Not applicable

(ix) **Interest Payment Date(s)** See table below

| i | Coupon Valuation Dates | Interest Payment Dates |
|----------|-------------------------------|-------------------------------|
| 1 | 7 November 2019 | 14 November 2019 |
| 2 | 7 February 2020 | 14 February 2020 |
| 3 | 7 May 2020 | 14 May 2020 |
| 4 | 7 August 2020 | 14 August 2020 |
| 5 | 9 November 2020 | 16 November 2020 |
| 6 | 8 February 2021 | 16 February 2021 |
| 7 | 7 May 2021 | 14 May 2021 |
| 8 | 9 August 2021 | 16 August 2021 |
| 9 | 8 November 2021 | 15 November 2021 |
| 10 | 7 February 2022 | 14 February 2022 |
| 11 | 9 May 2022 | 16 May 2022 |

| | | |
|----|---------------|----------------|
| 12 | 8 August 2022 | 15 August 2022 |
|----|---------------|----------------|

- (x) Coupon Valuation Date(s): See table above
- (xi) Coupon Valuation Time: Scheduled Closing Time
- (xii) Observation Date(s): Not applicable
- (xiii) Exchange Business Days: (All ETF Shares Basis)
- (xiv) Scheduled Trading Day: (All ETF Shares Basis)
- (xv) ETF Share Correction Period: As set out in ETF Linked Condition 6
- (xvi) Specified Maximum Days of Disruption: Three Scheduled Trading Days
- (xvii) Extraordinary ETF Event: As set out in ETF Linked Condition 2(b)
- (xviii) Additional Extraordinary ETF Event: As per the ETF Linked Conditions
- 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 * Final Payout
- 30. Final Payout:** Applicable

Redemption (ix)-Knock-in Put Leverage

(A) If no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred:

Max [0 per cent. ;100 per cent. - Leverage * (75.0 per cent. - FR Value)]

Where:

“Leverage” means 1/0.75

“FR Value” means, in respect of the Redemption Valuation Date, Worst Value

“Worst Value” means, in respect of the Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

“RI Value” means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the relevant RI Initial Value

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price of the ETF Share (as defined in the ETF Linked Conditions) on such ST Valuation Date

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date

“ST Valuation Date” means each of the Strike Date and Redemption Valuation Date

31. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

(ii) AER Value:

Worst Value

“Worst Value” means, in respect of an Automatic Early Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Automatic Early Redemption Valuation Date

“RI Value” means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the relevant RI Initial Value

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price of the ETF Share (as defined in the ETF Linked Conditions) on such a ST Valuation Date

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“Initial Closing Price” means the RI Closing Value of a

Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and Automatic Early Redemption Valuation Date

(iii) Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

(iv) Automatic Early Redemption Trigger:

See table below

| j | Automatic Early Redemption Valuation Dates | Automatic Early Redemption Dates | Automatic Early Redemption Trigger(%) | AER Percentage |
|----------|---|---|--|-----------------------|
| 1 | 7 November 2019 | 14 November 2019 | 100 | 100 |
| 2 | 7 February 2020 | 14 February 2020 | 100 | 100 |
| 3 | 7 May 2020 | 14 May 2020 | 100 | 100 |
| 4 | 7 August 2020 | 14 August 2020 | 100 | 100 |
| 5 | 9 November 2020 | 16 November 2020 | 100 | 100 |
| 6 | 8 February 2021 | 16 February 2021 | 100 | 100 |
| 7 | 7 May 2021 | 14 May 2021 | 100 | 100 |
| 8 | 9 August 2021 | 16 August 2021 | 100 | 100 |
| 9 | 8 November 2021 | 15 November 2021 | 100 | 100 |
| 10 | 7 February 2022 | 14 February 2022 | 100 | 100 |
| 11 | 9 May 2022 | 16 May 2022 | 100 | 100 |

(v) Automatic Early Redemption Range:

Not applicable

(vi) AER Percentage:

See table above

(vii) Automatic Early Redemption Date(s):

See table above

(viii) AER Additional Rate:

Not applicable

(ix) Automatic Early Redemption Valuation Date(s):

See table above

(x) Automatic Early Redemption Valuation Time:

Scheduled Closing Time

(xi) Averaging:

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: | Applicable |
| | (i) ETF Basket: | See paragraph 23(i) above |
| | (ii) ETF Shares Currency: | See paragraph 23(i) above |
| | (iii) ISIN of ETF Shares: | See paragraph 23(i) above |
| | (iv) Screen Page: | See paragraph 23(i) above |
| | (v) Exchange: | See paragraph 23(i) above |
| | (vi) Related Exchange: | All Exchanges |
| | (vii) Strike Date: | See paragraph 23(vii) above |
| | (viii) Averaging: | Not applicable |
| | (ix) Redemption Valuation Date(s): | 8 August 2022 |
| | (x) Valuation Time: | Scheduled Closing Time |
| | (xi) Observation Date(s): | Not applicable |
| | (xii) Exchange Business Day: | (All ETF Shares Basis) |
| | (xiii) Scheduled Trading Day: | (All ETF Shares Basis) |
| | (xiv) ETF Share Correction Period: | As set out in ETF Linked Condition 6 |
| | (xv) Specified Maximum Days of Disruption : | Three Scheduled Trading Days |
| | (xvi) Extraordinary Events: | As set out in ETF Linked Condition 2(b) |
| | (xvii) Additional Extraordinary ETF Event: | As per the ETF Linked Conditions |
| 38. | Fund Linked Redemption: | Not applicable |
| 39. | Inflation Linked Redemption: | Not applicable |
| 40. | Credit Linked Redemption: | Not applicable |
| 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: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer 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): | Not applicable |
| | (ii) Additional Business Centre(s): | Not applicable |
| 52. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 53. | Redenomination, renominatisation and reconventioning provisions: | Not applicable |
| 54. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 55. | Sales outside EEA only: | Applicable |

RESPONSIBILITY

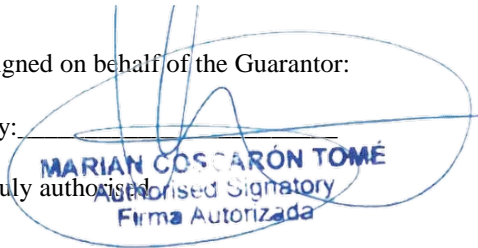
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: Christian Malensen

Duly authorised **Authorised Signatory**
Firma Autorizada

Signed on behalf of the Guarantor:

By: 
MARIAN COSCARÓN TOMÉ
Duly authorised **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: Not applicable

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: USD 2,736,370
- (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 ETFs, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about each Exchange Traded Fund can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 23(i) above

For a description of any adjustments and disruption events that may affect a Reference Item and any adjustment rules in relation to events concerning a Reference Item (if applicable) please see Annex 4 (Additional Terms and Conditions for ETF Linked Notes) in the Issuer's Base Prospectus.

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

6 Operational Information

- (i) ISIN Code: XS2040997749
- (ii) Common Code: 204099774
- (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: Banco Bilbao Vizcaya Argentaria,S.A.
C/ Saucedo 28
28050 Madrid Spain

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 D

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.