

## FINAL TERMS

8 August 2018

### **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**”)

Issue of Series 809 USD 5,500,000 Equity Linked Notes due 2021 (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**”)

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **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 2018 which constitutes 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](http://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.	(a)	Issuer	BBVA Global Markets, B.V. (NIF: N0035575J)
	(b)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169)
	(c)	Principal Paying Agent:	Deutsche Bank AG, London Branch
	(d)	Registrar:	Not applicable
	(e)	Transfer Agent:	Not applicable
	(f)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(a)	Series Number:	809
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(d)	Applicable Annex(es):	Annex 1: Payout Conditions  Annex 3: Equity Linked Conditions
3.		Specified Notes Currency or Currencies:	US Dollar (“USD”)
4.		Aggregate Nominal Amount:	
	(a)	Series:	USD 5,500,000
	(b)	Tranche:	USD 5,500,000
5.		Issue Price:	99.90 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	USD 250,000
	(b)	Minimum Tradable Amount:	Not applicable
	(c)	Calculation Amount:	USD 250,000
7.	(a)	Issue Date:	8 August 2018
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	9 August 2021 or if that is not a Business Day

the immediately succeeding Business Day

9. Interest Basis: Applicable
- Equity Linked Interest  
(see paragraph 16 below)
10. Redemption Basis: Equity Linked Redemption
11. Reference Item(s): See paragraph See paragraph 22(i) Basket of Shares 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 the 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 the Knock-in Determination Day, 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 Knock-in Determination Day, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions)
- “RI Initial Value”** means , in respect of a Reference Item:
- k=1 USD 8.41
- k=2 USD 6.43
- (ii) Knock-in Barrier: 50 per cent.
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 35 (x) 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.    | <b>Interest:</b>   | 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):                                | As defined in the relevant Interest Basis Provisions below  |
| (iv)   | Business Day Convention for Interest Payment Date(s):    | 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  |
| (ix)   | Rate of Interest:  | In respect of each Interest Payment Date (from i=1 to i=12) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: |

**Rate of Interest (x) - Range Accrual**

$$\text{Rate} * n/N$$

Where:

**“Rate”** means, in respect of a Coupon Valuation Date, 4.575 per cent. *(for the avoidance of doubt this is equal to 18.30% / 4)*

**“Coupon Barrier 1”** means 50.00 per cent.

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

**“Worst Value”** means, in respect of the Coupon 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 Coupon Valuation Date.

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

**“RI Closing Value”** means, in respect of a Reference Item and a Coupon Valuation Date, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions)

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

k=1                      USD 8.41

k=2                      USD 6.43

**“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

(a) in respect of Reference Item k=1, 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; and

(b) in respect of Reference Item k=2, 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 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**” the first Range Period shall be 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

- |            |   |   |
|------------|---|---|
| <b>17.</b> | <b>Fixed Rate Note Provisions:</b>                | Not applicable  |
| <b>18.</b> | <b>Floating Rate Note Provisions:</b>             | Not applicable  |
| <b>19.</b> | <b>Specified Interest Amount Note Provisions:</b> | Not applicable  |
| <b>20.</b> | <b>Zero Coupon Note Provisions:</b>               | Not applicable  |
| <b>21.</b> | <b>Index Linked Interest Provisions:</b>          | Not applicable  |
| <b>22.</b> | <b>Equity Linked Interest Provisions</b>          | Applicable  |
|            | (i) Basket of Shares:                             | The following Reference Items from k = 1 to k=2 will apply: |

See table below

<b>k</b>	<b>Share Company</b>	<b>Share Currency</b>	<b>ISIN of Share(s)</b>	<b>Screen Page</b>	<b>Exchange(s)</b>
1	Banco Bradesco S.A- ADR	USD	US0594603039	BBD UN<Equity>	New York Stock Exchange
2	BRF SA- ADR	USD	US10552T1079	BRFS UN <Equity>	New York Stock Exchange

- |       |                  |                 |
|-------|------------------|-----------------|
| (ii)  | Share Currency   | See table above |
| (iii) | ISIN of Share(s) | See table above |
| (iv)  | Screen Page:     | See table above |

- (v) Exchange: See table above
- (vi) Related Exchange(s) All Exchanges
- (vii) Depository Receipt provisions: Applicable
- (a) Details of Depository Receipt: Banco Bradesco S.A. - ADR  
BRF SA – ADR
- (b) Underlying Shares: k=1: BRBBDCACNOR1  
k=2: BRBRFSACNOR8
- (c) Underlying Share Issuer: k=1: Banco Bradesco S.A.  
k=2: BRF SA
- (d) Share Exchange: BM&FBOVESPA
- (viii) Strike Date: Not applicable
- (ix) Averaging: Not applicable
- (x) Interest Payment Date(s) See table below

<b>i</b>	<b>Coupon Valuation Dates</b>	<b>Interest Payment Dates</b>
1	25 October 2018	8 November 2018
2	25 January 2019	8 February 2019
3	23 April 2019	8 May 2019
4	25 July 2019	8 August 2019
5	25 October 2019	8 November 2019
6	27 January 2020	10 February 2020
7	23 April 2020	8 May 2020
8	27 July 2020	10 August 2020
9	26 October 2020	9 November 2020
10	25 January 2021	8 February 2021
11	23 April 2021	10 May 2021
12	26 July 2021	9 August 2021

- (xi) Coupon Valuation Date(s)/Period(s): See table above
- (xii) Coupon Valuation Time: Scheduled Closing Time
- (xiii) Observation Date(s): Not applicable
- (xiv) Exchange Business Day: (All Shares Basis)
- (xv) Scheduled Trading Day: (All Shares Basis)

(xvi)	Share Correction Period:	As set out in Equity Linked Condition 8
(xvii)	Disrupted Day:	As set out in Equity Linked Condition 8
		Specified Maximum Days of Disruption will be equal to three
(xviii)	Market Disruption:	As set out in Equity Linked Condition 8
(xix)	Extraordinary Events:	As per the Equity Linked Conditions
(xx)	Additional Disruption Events:	As per the Equity Linked Conditions
		The Trade Date is 25 July 2018
<b>23.</b>	<b>Fund Linked Interest Provisions:</b>	Not applicable
<b>24.</b>	<b>Inflation Linked Interest Provisions:</b>	Not applicable
<b>25.</b>	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
<b>26.</b>	<b>Reference Item Rate Linked Interest:</b>	Not applicable
<b>27.</b>	<b>Combination Note Interest:</b>	Not applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>28.</b>	<b>Final Redemption Amount:</b>	Calculation Amount * Final Payout
<b>29.</b>	<b>Final Payout:</b>	Applicable
		<b>Redemption (vii) - Knock-in</b>
		(A) If no Knock-in Event has occurred:
		<b>100 per cent.; or</b>
		(B) If a Knock-in Event has occurred:
		<b>no Final Redemption Amount will be payable and Physical Delivery will apply</b>
<b>30.</b>	<b>Automatic Early Redemption:</b>	Not applicable
<b>31.</b>	<b>Issuer Call Option:</b>	Not applicable
<b>32.</b>	<b>Noteholder Put:</b>	Not applicable
<b>33.</b>	<b>Early Redemption Amount:</b>	As set out in General Condition 6
<b>34.</b>	<b>Index Linked Redemption:</b>	Not applicable
<b>35.</b>	<b>Equity Linked Redemption:</b>	Applicable
(i)	Basket of Shares:	See paragraph 22(i) above
(ii)	Share Currency:	See paragraph 22(i) above
(iii)	ISIN of Share(s):	See paragraph 22(i) above



	(iv) Screen Page:	See paragraph 22(i) above
	(v) Exchange:	See paragraph 22(i) above
	(vi) Related Exchange(s):	All Exchanges
	(vii) Depositary Receipt provisions:	See paragraph 22(vii) above
	(viii) Strike Date:	Not applicable
	(ix) Averaging:	Not applicable
	(x) Redemption Valuation Date(s):	26 July 2021
	(xi) Valuation Time:	Scheduled Closing Time
	(xii) Observation Date(s):	Not applicable
	(xiii) Exchange Business Day:	(All Shares Basis)
	(xiv) Scheduled Trading Day:	(All Shares Basis)
	(xv) Share Correction Period:	As set out in Equity Linked Condition 8
	(xvi) Disrupted Days:	As set out in Equity Linked Condition 8
	(xix) Market Disruption:	As set out in Equity Linked Condition 8
		Specified Maximum Days of Disruption will be equal to three
	(xx) Extraordinary Events:	As per the Equity Linked Conditions
	(xxi) Additional Disruption Events:	As per the Equity Linked Conditions
		The Trade Date is 25 July 2018
<b>36.</b>	<b>Fund linked Redemption:</b>	Not applicable
<b>37.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>38.</b>	<b>Credit Linked Redemption:</b>	Not applicable
<b>39.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>40.</b>	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
<b>41.</b>	<b>Combination Note Redemption:</b>	Not applicable
<b>42.</b>	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
<b>43.</b>	<b>Provisions applicable to Physical Delivery:</b>	Applicable
	(i) Entitlement Amount:	A nominal amount of the Relevant Asset equal to an amount per Calculation Amount equal to:

**Calculation Amount / Performing RI Strike Price**

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the “**Equity Element**”) and in lieu thereof the Issuer will pay a residual amount (the “**Residual Amount**”) equal to:

**(Entitlement Amount – Equity Element) \* Physical Delivery Price**

Where,

“**Performing RI Strike Price**” means in respect of the Redemption Valuation Date, the RI Initial Value of the Reference Item with the Worst Value on such Redemption Valuation Date

“**Physical Delivery Price**” means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item with the Worst Value on such Redemption Valuation Date

“**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, 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 the Redemption Valuation Date, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions)

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

k=1                      USD 8.41

k=2                      USD 6.43

(ii)      Relevant Asset(s):

The Reference Item with the Worst Value on the Redemption Valuation Date

(iii)	Unwind Costs:	Not applicable
(iv)	Cut-Off Date:	The second Business Day immediately preceding the Delivery Date  The Issuer will procure delivery of the Entitlement in respect of the Notes to the participant's account in Euroclear/Clearstream where the Notes are held
(v)	Settlement Business Day(s):	New York
(vi)	Delivery Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
(vii)	Assessed Value Payment Amount:	Applicable
(viii)	Failure to Deliver due to Illiquidity:	Applicable
<b>44.</b>	<b>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:</b>	Not applicable
<b>45.</b>	<b>Variation of Settlement:</b>	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
<b>46.</b>	<b>Payment Disruption Event</b>	Not applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>47.</b>	<b>Form of Notes:</b>	Registered Notes:  Rule 144A Global Note USD 5,500,000 registered in the name of a common depository for Euroclear and Clearstream, Luxembourg
<b>48.</b>	<b>New Global Note:</b>	No
<b>49.</b>	<b>(i) Financial Centre(s):</b>	Not applicable
	<b>(ii) Additional Business Centre(s):</b>	Not applicable
<b>50.</b>	<b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b>	No
<b>51.</b>	<b>Redenomination, renominalisation and reconventioning provisions:</b>	Not applicable
<b>52.</b>	<b>Prohibition of Sales to EEA Retail</b>	Applicable

**Investors:**

53. **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 Molensen

Duly authorised  
**Authorised Signatory**  
**Firma Autorizada**

Signed on behalf of the Guarantor:

By: Christian Molensen

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's Dublin's 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

A fee has been paid by the Issuer to the Dealer, details of which are available upon request from the Dealer who has paid a customary fee of 0.45% to Bolt Markets Limited

### 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- |      |                           |  |
|------|---------------------------|--|
| (i)  | Estimated net proceeds:   | USD 5,467,000  |
| (ii) | Estimated total expenses: | The estimated total expenses that can be determined as of the issue date are up to EUR 600 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 Shares, 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 Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 22(i) above

For a description of any adjustments and disruption events that may affect the Reference Items and any adjustment rules in relation to events concerning the Reference Items (if applicable) please see Annex 3 (*Additional Terms and Conditions for Equity Linked Notes*) in the Issuer's Base Prospectus.

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

### 6 Operational Information

- |       |  |                |
|-------|--|----------------|
| (i)   | ISIN Code:   | XS1861509534   |
| (ii)  | Common Code:   | 186150953      |
| (iii) | CUSIP:   | 07333WAF9      |
| (iv)  | Valoren Code:  | Not applicable |
| (v)   | Other Code(s):   | Not applicable |
| (vi)  | 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 |

- (vii) Delivery: Delivery against payment
- (viii) Additional Paying Agent(s) (if any): Not applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No

## 7 Distribution

7.1 Method of distribution: Non-syndicated

7.3 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: No Notes may be offered, sold, pledged, or otherwise transferred except (i) to the Issuer or any subsidiary thereof, (ii) pursuant to a registration statement that has become effective under the Securities Act of 1933, as amended (the "**Securities Act**"), (iii) to a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act ("**Rule 144A**")) in compliance with Rule 144A, who is also a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and the rules and regulations thereunder ("**QP**"), (iv) to a person that is not a U.S. person in an Offshore Transaction complying with the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act or (v) pursuant to an exemption from registration under the Securities Act (if available)

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.