

Mitteilung an alle Anteilseigner der BBVA Global Markets BV Anteile:

Anbei finden Sie die Information der Gesellschaft, folgendes Wertpapier ist betroffen:

XS2142190854 BBVA Global Markets BV (Causeway) -5.4% 2020- 10.07.2026 on a Basket of Indices GBP

Details können Sie der beigefügten Anlage entnehmen.

AMENDED AND RESTATED PRICING SUPPLEMENT DATED 31nd August 2020

(The Pricing Supplement dated 7 August 2020 are amended and restated by these Amended and Restated Pricing Supplement dated 31nd August 2020)

PRICING SUPPLEMENT

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF THE NOTES DESCRIBED BELOW

7 August 2020

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 2812 JPY 52,750,000 Index Linked Notes due 2026 (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 European Economic Area or in the United Kingdom. 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 Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

MIFID II PRODUCT GOVERNANCE TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

For the purposes of this section, all references to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

PART A - CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Listing Particulars dated 18 June 2020 (the "**Base Listing Particulars**"). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. Copies of the Base Listing Particulars have been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (www.ise.ie) and the Vienna Stock Exchange (www.wienerborse.at).

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 Listing Particulars dated 18 June 2020 which are incorporated by reference in the Base Listing Particulars.

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:	2812
	(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 2: Index Linked Conditions
3.		Specified Notes Currency or Currencies:	Japanese Yen (" JPY ")

4. Aggregate Nominal Amount:
- (i) Series: JPY 52,750,000
- (ii) Tranche: JPY 52,750,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): JPY 200,000 and integral multiples of JPY 10,000 in excess thereof up to an including JPY 390,000. No notes in definitive form will be issued with denomination above JPY 390,000
- (ii) Minimum Tradable Amount: Not applicable
- (iii) Calculation Amount: JPY 10,000
7. (i) Issue Date: 7 August 2020
- (ii) Interest Commencement Date: Issue Date
- (iii) Trade Date: 29 July 2020
8. Maturity Date: 5 August 2026 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: Index Linked Interest
10. Redemption Basis: Index Linked Redemption
11. Reference Item(s): See paragraph 21(i) Basket of Indices 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 Level (as defined in the Index 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

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| (ii) | Knock-in Barrier: | 60 per cent |
| (iii) | Knock-in Range: | Not applicable |
| (iv) | Knock-in Determination Day(s): | Redemption Valuation Date (see paragraph 35 (vii) 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

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|-------|--|--|
| 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 21(vii) below |
| (iv) | Business Day Convention for Interest Payment Date(s): | Modified Following Business Day Convention |
| (v) | Minimum Interest Rate: | Not applicable |

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|--------|------------------------|--|
| (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 the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: |

Rate of Interest (xvi) – Memory

(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:

Rate (i) + Sum Rate (i); or

(B) Otherwise:

Zero

Where:

“Barrier Count Condition” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

“Coupon Barrier” means 80 per cent.

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

“Rate” means, in respect of a Coupon Valuation Date, 5.4 per cent

“Sum Rate” means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date)

“Worst Value” means, in respect of a 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 a Coupon Valuation Date, (i) 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 ST Valuation Date, the Settlement Level (as defined in the Index 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 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:** Applicable
 - (i) **Basket of Indices:** The following Reference Items from k=1 to k=3 will apply:
See table below

k	Index	Screen Page (Bloomberg Code)	Index Sponsor
1	EURO STOXX 50 Index	[SX5E] <Index>	STOXX Limited
2	Nikkei 225 Index	[NKY] <Index>	Nikkei Inc.
3	OMX Stockholm 30 Index	[OMX] <Index>	NASDAQ OMX Group

- (ii) **Exchange(s) and Index Sponsor:**
 - (a) The relevant Exchanges are: the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent and
 - (b) The relevant Index Sponsors are: See table above
- (iii) **Related Exchange:** All Exchanges
- (iv) **Screen Page:** See table above
- (v) **Strike Date:** 30 July 2020
- (vi) **Averaging:** Not applicable
- (vii) **Interest Payment Date(s)**

i	Coupon Valuation Dates	Interest Payment Dates
1	29 July 2021	5 August 2021
2	29 July 2022	5 August 2022
3	31 July 2023	7 August 2023
4	29 July 2024	5 August 2024
5	29 July 2025	5 August 2025
6	29 July 2026	5 August 2026

(viii)	Coupon Valuation Date(s):	See table above
(ix)	Coupon Valuation Time:	Scheduled Closing Time
(x)	Observation Date(s):	Not applicable
(xi)	Exchange Business Day:	(All Indices Basis)
(xii)	Scheduled Trading Day:	(All Indices Basis)
(xiii)	Index Correction Period:	As set out in Index Linked Condition 7
(xiv)	Specified Maximum Days of Disruption:	Three Scheduled Trading Days
(xv)	Additional Disruption Events:	As per the Index Linked Conditions
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 * Final Payout
30.	Final Payout:	Applicable

Redemption (vii)-Knock-in

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

100 per cent.; or

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

FR Value

Where:

“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 Level (as defined in the Index 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 Level (as defined in the Index 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	29 July 2021	5 August 2021	100	100
2	29 July 2022	5 August 2022	100	100
3	31 July 2023	7 August 2023	100	100
4	29 July 2024	5 August 2024	100	100
5	29 July 2025	5 August 2025	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: Applicable
- (i) Basket of Indices: See paragraph 21(i) above
- (ii) Exchange(s) and Index Sponsor: See paragraph 21(ii) above
- (iii) Related Exchange: All Exchanges
- (iv) Screen Page: See paragraph 21(i) above
- (v) Strike Date: See paragraph 21(v) above
- (vi) Averaging: Not applicable
- (vii) Redemption Valuation Date(s): 29 July 2026¹

¹ Amended from 29 July 2020 to 29 July 2026

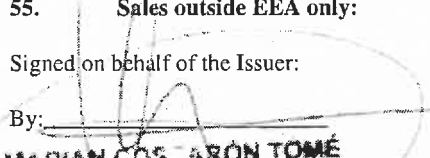
(viii)	Valuation Time:	Scheduled Closing Time
(ix)	Observation Date(s):	Not applicable
(x)	Exchange Business Day:	(All Indices Basis)
(xi)	Scheduled Trading Day:	(All Indices Basis)
(xii)	Index Correction Period:	As set out in Index Linked Condition 7
(xiii)	Specified Maximum Days of Disruption :	Three Scheduled Trading Days
(xiv)	Additional Disruption Events:	As per the Index Linked Conditions
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 Interest/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:	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

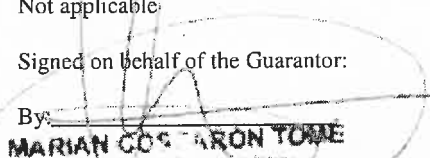
49.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
50.	New 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, renominalisation and reconventioning provisions: The provisions in General Condition 8 apply
- 54. Prohibition of Sales to EEA Retail Investors: Not applicable
- 55. Sales outside EEA only: Not applicable

Signed on behalf of the Issuer:

By: 
MARIAN COSCARON TOMÉ
 Duly authorised signatory
 Firma Autorizada

Signed on behalf of the Guarantor:

By: 
MARIAN COSCARON TOMÉ
 Duly authorised signatory
 Firma Autorizada

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Vienna MTF of the Vienna Stock Exchange.

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: JPY 52,750,000

5 Operational Information

- (i) ISIN Code: XS2142190854
- (ii) Common Code: 214219085
- (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

6 Distribution

- 6.1 Method of distribution: Non-syndicated
- 6.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.
C/ Saucedo 28
28050 Madrid Spain
- 6.3 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
- 6.4 U.S. "Original Issue Discount" Legend: Not applicable

7 Index Disclaimer(s)

EURO STOXX 50 Index

Licensee shall include the following Disclaimer in the applicable language into the primary contract between Licensee and its clients, and in addition in any prospectus (and equivalent documents) for a Licensed Product (if any): "STOXX Limited and its licensors ("the Licensors") have no relationship to BBVA and BBVA Global Markets B.V., other than the licensing of the Index and the related trademarks for use in connection with the Notes. STOXX and its Licensors do not sponsor, endorse, sell or promote the Notes.

- recommend that any person invest in the Notes or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Index or have any obligation to do so. STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance. STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or any third parties.

Specifically,

- STOXX and its Licensors do not give any warranty, express or implied, and exclude liability about: The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index; The accuracy, timeliness, and completeness of the Index and its data; The merchantability and the fitness for a particular purpose or use of the Index and its data; The performance of the

Notes generally.

- STOXX and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in the relation to the Notes, even in circumstances where STOXX or its Licensors are aware that such loss or damage may occur. The licensing Agreement between BBVA and BBVA Global Markets B.V. and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

Nikkei 225 Index and OMX Stockholm 30 Index

The Notes are not sponsored, recommended, endorsed, sold or promoted by the Index or the Index Sponsor. The Index Sponsor does not make any representations, whether express or implied, regarding the results to be obtained from using their Index or the level at which an Index may stand at any particular time or any particular date or otherwise, nor its suitability. Further, the Index Sponsor will not have any liability (whether in negligence or otherwise) for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in the Notes or the offering thereof. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. None of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

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.