

## PRICING SUPPLEMENT

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

30 April 2024

#### **BBVA GLOBAL SECURITIES, 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**”): 7245002K0ECNIA1YTU43

Issue of Series 1412 USD [TBD] Index Linked Notes due 2027 (the “**Notes**”)

under the €10,000,000,000

Structured Medium Term Securities Programme

3(a)(2) Notes

guaranteed by

#### **BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH**

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

### EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area (“**EEA**”) or the United Kingdom (“**UK**”), and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Listing Particulars as completed by this Pricing Supplement to any investor in the EEA or the UK.

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 AND UK RETAIL INVESTORS

Consistent with the foregoing paragraph, the Notes are not intended to be offered, sold or otherwise made available to any EEA retail investor in the EEA or any UK retail investor in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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 EEA retail investor may be unlawful under the PRIIPS Regulation. In addition, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor may be unlawful under the UK PRIIPS Regulation. For the purposes of this provision, an EEA 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 (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the “**Insurance Distribution Directive**”); or (iii) not a qualified investor as

defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). In addition, a UK retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

## SWITZERLAND

Neither this Pricing Supplement nor any offering materials relating to the Notes constitute a Prospectus and/or key investor document (Basisinformationsblatt) within the meaning of FinSA.

## UNITED STATES OF AMERICA

The Notes and the guarantee thereof are offered pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), provided by Section 3(a)(2) of the Securities Act. The Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction. Neither the Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved of the Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

## 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 Listing Particulars dated 23 June 2023 as so supplemented (the "**Base Listing Particulars**"). This document constitutes the Pricing Supplement for the Notes and must be read in conjunction with 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 Guarantor ([https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/#2023\\_International\\_Program](https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/#2023_International_Program)) and the exchange where the Notes are admitted to listing and trading. All references in the Base Listing Particulars and the General Conditions to the Securities shall mean the Notes.

<b>1.</b>	(i)	Issuer	BBVA Global Securities, B.V.(NIF: N0074943B)
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169), acting through its New York Branch
	(iii)	Principal Paying Agent:	Deutsche Bank AG, London Branch
	(iv)	Registrar:	The Bank of New York Mellon
	(v)	Transfer Agent:	The Bank of New York Mellon
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.

2.	(i)	Series Number:	1412
	(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 Currency or Currencies:	US Dollar (“USD”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	[TBD]
	(ii)	Tranche:	[TBD]
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	USD 1,000
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	USD 1,000
7.	(i)	Issue Date:	30 April 2024
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	26 April 2024
8.		Maturity Date:	29 April 2027 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:	Index Linked Interest
			(see paragraph 16 and 21 below)
10.		Redemption Basis:	Index Linked Redemption
			(see paragraph 30 and 36 below)
11.		Reference Item(s):	See paragraph 21(i) Basket of Indices below
12.		Put/Call Options:	No
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

(ii)	Knock-in Barrier:	70.00 per cent
(iii)	Knock-in Range:	Not applicable
(iv)	Knock-in Determination Day(s):	Redemption Valuation Date (see paragraph 36 (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**

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 (Unadjusted)
(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
(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 (xii) – "Digital One Barrier"**

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

**1.8125 per cent.**

(B) Otherwise:

**Zero**

Where:

**"Coupon Barrier Condition"** means, in respect of a Coupon Valuation Date, that 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 70 per cent.

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

**"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 Notes Provisions:** Not applicable

18. **Floating Rate Notes Provisions:** Not applicable

19. **Specified Interest Amount Note Provisions:** Not applicable

20. **Zero Coupon Security 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	NASDAQ 100 Stock Index	[NDX] INDEX	Nasdaq Financial Products Services, Inc. ("NFPS")
2	Russell 2000 Index	[RTY] INDEX	FTSE Russell
3	Standard and Poor's 500 Index	SPX INDEX	S&P Dow Jones Indices LLC

(ii) **Exchange(s) and Index Sponsor:** (a) The relevant Exchanges are: the principal stock exchange on which the components 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:** Trade Date

(vi) **Averaging:** Not applicable

(vii) **Interest Payment Date(s)**

i	Coupon Valuation Dates	Interest Payment Dates
1	26 July 2024	31 July 2024
2	28 October 2024	31 October 2024
3	27 January 2025	30 January 2025
4	28 April 2025	1 May 2025

5	28 July 2025	31 July 2025
6	27 October 2025	30 October 2025
7	26 January 2026	29 January 2026
8	27 April 2026	30 April 2026
9	27 July 2026	30 July 2026
10	26 October 2026	29 October 2026
11	26 January 2027	29 January 2027
12	26 April 2027	29 April 2027

(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:	Eight Scheduled Trading Days
(xv)	Additional Disruption Events:	As per the Index Linked Conditions
<b>22.</b>	<b>Equity Linked Interest Provisions:</b>	Not applicable
<b>23.</b>	<b>ETF Linked Interest Provisions:</b>	Not applicable
<b>24.</b>	<b>Fund Linked Interest Provisions:</b>	Not applicable
<b>25.</b>	<b>Inflation Linked Interest Provisions:</b>	Not applicable
<b>26.</b>	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
<b>27.</b>	<b>Reference Item Rate Linked Interest:</b>	Not applicable
<b>28.</b>	<b>EUA Contract Linked Interest Provisions:</b>	Not applicable
<b>29.</b>	<b>Combination Note Interest:</b>	Not applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>30.</b>	<b>Final Redemption Amount:</b>	Calculation Amount * Final Payout
<b>31.</b>	<b>Final Payout:</b>	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

## **32. 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	28 April 2025	1 May 2025	100	100
2	28 July 2025	31 July 2025	100	100
3	27 October 2025	30 October 2025	100	100
4	26 January 2026	29 January 2026	100	100
5	27 April 2026	30 April 2026	100	100
6	27 July 2026	30 July 2026	100	100
7	26 October 2026	29 October 2026	100	100
8	26 January 2027	29 January 2027	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

**33. Issuer Call Option:**

Not applicable

<b>34.</b>	<b>Securityholder Put:</b>	Not applicable
<b>35.</b>	<b>Early Redemption Amount payable in cases of a Redemption for tax reasons (General Condition 6(b)), a Redemption for Illegality (General Condition 6(c) or, a redemption following an event of default (General Condition 9) or, following an early redemption in all other cases pursuant to the Conditions:</b>	As set out in General Condition 6(f)
<b>36.</b>	<b>Index Linked Redemption:</b>	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):	26 April 2027
	(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 :	Eight Scheduled Trading Days
	(xiv) Additional Disruption Events:	As per the Index Linked Conditions
<b>37.</b>	<b>Equity Linked Redemption:</b>	Not applicable
<b>38.</b>	<b>ETF Linked Redemption:</b>	Not applicable
<b>39.</b>	<b>Fund Linked Redemption:</b>	Not applicable
<b>40.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>41.</b>	<b>Credit Linked Interest/Redemption:</b>	Not applicable
<b>42.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>43.</b>	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
<b>44.</b>	<b>EUA Contract Linked Redemption</b>	Not applicable

<b>45.</b>	<b>Combination Redemption:</b>	Not applicable
<b>46.</b>	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
<b>47.</b>	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
<b>48.</b>	<b>Provisions applicable to Partly Paid Notes:</b>	Not applicable
<b>49.</b>	<b>Variation of Settlement:</b>	Not applicable
<b>50.</b>	<b>Payment Disruption Event:</b>	Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>51.</b>	<b>Form of Notes:</b>	Registered Notes:  3(a)(2) Global Note [TBD] registered in the name of a nominee for DTC
<b>52.</b>	<b>New Global Note:</b>	No
<b>53.</b>	<b>(i) Additional Financial Centre(s):</b>	Not applicable
	<b>(ii) Additional Business Centre(s):</b>	Not applicable
<b>54.</b>	<b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b>	Not applicable
<b>55.</b>	<b>Redenomination, renominalisation and reconventioning provisions:</b>	Not applicable
<b>56.</b>	<b>Prohibition of Sales to EEA Retail Investors:</b>	Applicable
<b>57.</b>	<b>Prohibition of Sales to UK Retail Investors:</b>	Applicable
<b>58.</b>	<b>Sales outside EEA and UK only:</b>	Applicable

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: \_\_\_\_\_

By: \_\_\_\_\_

Duly authorised

Duly authorised

## **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 Vienna MTF of the Vienna Stock Exchange and admitted to trading on Vienna MTF of the Vienna Stock Exchange 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: 3.25 per cent (fee paid to a distributor)

### **4 Estimated Net Proceeds and Total Expenses**

- (i) Estimated net proceeds: USD [TBD]

### **5 Operational Information**

- (i) ISIN Code: US05554TCS24
- (ii) Common Code: Not applicable
- (iii) CUSIP: 05554TCS2
- (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 free of payment
- (vii) Additional Paying Agent(s) (if any): The Bank of New York Mellon
- (viii) Intended to be held in a manner which would allow: No

## 6 Distribution

- 6.1 Method of distribution: Non-syndicated
- 6.2 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
- U.S. Selling Restrictions: The Notes and the guarantee thereof will be offered pursuant to exemption from registration provided by Section 3(a)(2) of the Securities Act. The Notes and the guarantee thereof are not required to be, and have not been, registered under the Securities Act or with any governmental authority.
- 6.3 U.S. “Original Issue Discount” Legend: Not applicable

## 7 Index Disclaimer(s)

### **NASDAQ 100 Stock Index and Russell 2000 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.

### **Standard and Poor's 500 Index**

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### **U.S. Taxation**

We intend to treat the Notes as single financial contracts with associated coupons that do not provide for upside for U.S. federal income tax purposes. For a discussion of certain U.S. federal income tax consequences of holding and disposing of the Notes, a U.S. investor should review carefully the sections entitled “Taxation—United States Federal Taxation—Tax Consequences to U.S. Holders—Securities Treated as Single Financial Contracts with Associated Coupons That Do Not Provide for Upside” and “Taxation—United States Federal Taxation—Tax Consequences to U.S. Holders—General Considerations for U.S. Holders” in the Base Prospectus. A non-U.S. investor should review carefully the section entitled “Taxation—United States Federal Taxation—Tax Consequences to Non-U.S. Holders” in the Base Prospectus.

We have not obtained any tax opinion regarding the treatment of the Notes for U.S. federal income tax purposes and there can be no assurance that the Internal Revenue Service or a court will agree with our intended treatment. References in “Taxation—United States Federal Taxation” regarding how the Notes “should” be treated assume that our intended treatment is respected, and should not be read to imply a particular level of comfort regarding the intended tax treatment. U.S. and non-U.S. investors should consult their tax advisers regarding all aspects of the U.S. federal, state, local and non-U.S. tax consequences of an investment in the Notes (including possible alternative treatments).

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.

