

FINAL TERMS

27 July 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 139 EUR 80,000,000 Index Linked Notes due 2021 (the "**Notes**")

under the €2,000,000,000

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 25 May 2018 which 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 CNMV (<http://www.cnmv.es>) and on the Guarantor's website (<https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs>).

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: Banco Bilbao Vizcaya Argentaria, S.A.
 - (d) Registrar: Not applicable
 - (e) Transfer Agent: Not applicable
 - (f) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
2.
 - (a) Series Number: 139
 - (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 2: Index Linked Conditions
3. Specified Notes Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (a) Series: EUR 80,000,000
(Number of issued notes: 80).
 - (b) Tranche: EUR 80,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6.
 - (a) Specified Denomination(s): EUR 1,000,000

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|-----|-----|--------------------------------------|--|
| | (b) | Minimum Tradable Amount: | Not applicable |
| | (c) | Calculation Amount: | EUR 1,000,000 |
| 7. | (a) | Issue Date: | 27 July 2018 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 31 May 2021 or if that is not a Business Day the immediately succeeding Business Day |
| 9. | | Interest Basis: | Applicable |
| | | | Specified Interest Amount
(See paragraph 19 below) |
| | | | Reference Item Linked Interest:
Index Linked Interest |
| | | | (See paragraph 16 below) |
| 10. | | Redemption Basis: | Index Linked Redemption |
| 11. | | Reference Item(s): | See paragraph 21(i) Index 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: | RI Value |

Where:

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

“RI Closing Value” means, in respect of a Reference Item, the Strike Date and a Knock-in Determination Day, if the relevant Reference Item is an Index, the Settlement Price (as defined in the Index Linked Conditions)

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

“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

- (ii) Knock-in Barrier: 70 per cent.
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 34 (viii) 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): 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=2) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xiv) – Strike Podium n Barriers

(A) If Coupon Barrier Condition 1 is satisfied in respect of a Coupon Valuation Date:

Zero

(B) If Coupon Barrier Condition 2 is satisfied in respect of a Coupon Valuation Date and Coupon Barrier Condition 1 is not satisfied in respect of a Coupon Valuation Date:

1.50 per cent

(C) Otherwise:

Zero

Where:

“Coupon Barrier Condition 1” means, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is greater than the Coupon Barrier 1

“Coupon Barrier Condition 2” means, 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 2

“Coupon Barrier 1” means 100 per cent.

“Coupon Barrier 2” means 70 per cent.

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

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

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

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

“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

- 17. Fixed Rate Note Provisions:** Not applicable
- 18. Floating Rate Note Provisions:** Not applicable
- 19. Specified Interest Amount Note Provisions:** Applicable
- (i) Specified Interest Amount(s): In respect of the Specified Interest Payment Date falling on 24 June 2019, EUR 9,000 per Calculation Amount
- In respect of the Specified Interest Payment Dates falling on 25 June 2020 and 31 May 2021, EUR 10,000 per Calculation Amount
- (ii) Specified Interest Payment Date(s): 24 June 2019, 25 June 2020 and 31 May 2021 as adjusted in accordance with the Business Day Convention
- (iii) Specified Interest Amount Multiplier: Not applicable
- (iv) Business Day Convention: Following Business Day Convention
- 20. Zero Coupon Note Provisions:** Not applicable
- 21. Index Linked Interest Provisions:** Applicable
- (i) Index: The following Reference Item will apply:
- EURO STOXX 50 Index
- Composite
- (ii) Index Currency: EUR
- (iii) Exchange(s) and Index Sponsor: (a) the relevant Exchange is 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 Sponsor is STOXX Limited.
- (iv) Related Exchange: All Exchanges
- (v) Screen Page: Bloomberg Code: [SX5E] <Index>
- (vi) Strike Date: 25 July 2018
- (vii) Averaging: Not applicable

(viii) Interest Payment Date(s) See table below

i	Coupon Valuation Dates	Interest Payment Dates
1	24 May 2019	24 June 2019
2	25 May 2020	25 June 2020

(ix) Coupon Valuation Date(s): See table above

(x) Coupon Valuation Time: Scheduled Closing Time

(xi) Observation Date(s): Not applicable

(xii) Exchange Business Day: (Single Index Basis)

(xiii) Scheduled Trading Day: (Single Index Basis)

(xiv) Index Correction Period: As set out in Index Linked Condition 7

(xv) Disrupted Day: As set out in the Index Linked Conditions

Specified Maximum Days of Disruption will be equal to three

(xvi) Index Adjustment Event: As set out in Index Linked Condition 2

(xvii) Additional Disruption Events: As per the Index Linked Conditions

The Trade Date is 23 May 2018

(xviii) Market Disruption: As set out in Index Linked Condition 7

22. Equity Linked Interest Provisions: Not applicable

23. Fund Linked Interest Provisions: Not applicable

24. Inflation Linked Interest Provisions: Not applicable

25. Foreign Exchange (FX) Rate Linked Interest Provisions: Not applicable

26. Reference Item Rate Linked Interest: Not applicable

27. Combination Note Interest: Not applicable

PROVISIONS RELATING TO REDEMPTION

28. **Final Redemption Amount:** Calculation Amount * Final Payout
29. **Final Payout:** Applicable

Redemption (xi) – Barrier and Knock-in

(A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:

104.75 per cent.

(B) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:

101.50 per cent.

(C) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred:

FR Value

Where:

“**Final Redemption Condition**” means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level

“**Final Redemption Condition Level**” means 100 per cent.

“**Final Redemption Value**” means, in respect of the Redemption Valuation Date, the RI Value.

“**FR Value**” means, in respect of the Redemption Valuation Date, the RI Value.

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

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

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

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

30. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event: In respect of any Automatic Early Redemption Valuation Date (from j=1 to j=2), the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

(ii) AER Value: RI Value

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

“RI Closing Value” means, in respect of a Reference Item, the Strike Date and an Automatic Early Redemption Valuation Date, if the relevant Reference Item is an Index, the Settlement Price (as defined in the Index Linked Conditions)

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

“RI Value” means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, 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.

(iii) Automatic Early Redemption Payout: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

(iv) Automatic Early Redemption Trigger: 100 per cent.

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage: 104.75 per cent.

(vii) Automatic Early Redemption Date(s): See table below

j	Automatic Early Redemption Valuation Date(s)	Automatic Early Redemption Date
1	24 May 2019	24 June 2019
2	25 May 2020	25 June 2020

- (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
- 31. Issuer Call Option:** Not applicable
- 32. Noteholder Put:** Not applicable
- 33. Early Redemption Amount:** As set out in General Condition 6
- 34. Index Linked Redemption:** Applicable
- (i) Index: See paragraph 21(i) above
- (ii) Index Currency: See paragraph 21(ii) above
- (iii) Exchange(s) and Index Sponsor: See paragraph 21(iii) above
- (iv) Related Exchange: All Exchanges
- (v) Screen Page: See paragraph 21(v) above
- (vi) Strike Date: See paragraph 21(vi) above
- (vii) Averaging: Not applicable
- (viii) Redemption Valuation Date(s): 25 May 2021
- (ix) Valuation Time: Scheduled Closing Time
- (x) Observation Date(s): Not applicable
- (xi) Exchange Business Day: (Single Index Basis)
- (xii) Scheduled Trading Day: (Single Index Basis)
- (xiii) Index Correction Period: As set out in Index Linked Condition 7

(xiv)	Disrupted Day:	As set out in the Index Linked Conditions
(xv)	Index Adjustment Event:	As set out in Index Linked Condition 2
(xvi)	Additional Disruption Event:	As per the Index Linked Conditions The Trade Date is 23 May 2018
(xvii)	Market Disruption:	As set out in Index Linked Condition 7
35.	Equity Linked Redemption:	Not applicable
36.	Fund Linked Redemption:	Not applicable
37.	Inflation Linked Redemption:	Not applicable
38.	Credit Linked Redemption:	Not applicable
39.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
40.	Reference Item Rate Linked Redemption:	Not applicable
41.	Combination Note Redemption:	Not applicable
42.	Provisions applicable to Instalment Notes:	Not applicable
43.	Provisions applicable to Physical Delivery:	Not applicable
44.	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
45.	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)
46.	Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

47.	Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book entry form notes (anotaciones en cuenta) registered with Iberclear as managing entity of the Central Registry.
48.	New Global Note:	No
49.	(i) Financial Centre(s):	Not applicable

- (ii) **Additional Business Centre(s):** Not applicable
- 50. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
- 51. **Redenomination, renominalisation and reconventioning provisions:** Not applicable
- 52. **Prohibition of Sales to EEA Retail Investors:** Applicable
- 53. **Sales outside EEA only:** Not 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: X3426113X Digitally signed by
CHRISTIAN X3426113X
HOJBJERRE CHRISTIAN
Duly authorised HOJBJERRE (R:
(R: N0035575J)
N0035575J) Date: 2018.07.24
17:06:37 +02'00'

Signed on behalf of the Guarantor:

By: HOEJBJERRE Digitally signed by
HOEJBJERRE HOEJBJERRE
CHRISTIAN - CHRISTIAN -
Duly authorised X3426113X
X3426113X Date: 2018.07.24
17:07:08 +02'00'

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on AIAF

2 Ratings

Ratings: The Notes have not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: EUR 80,000,000
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 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 Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 21(v) above.

For a description of any adjustments and disruption events that may affect the Reference Item and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 2 *Additional Terms and Conditions for Index Linked Notes* in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6 Operational Information

- (i) ISIN Code: ES0305067A03
- (ii) Common Code: Not applicable
- (iii) CUSIP: Not applicable
- (iv) Valoren Code: Not applicable
- (v) Other Code(s): Not applicable
- (vi) Any clearing system(s) other than Not applicable

Iberclear, Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- (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
- 7.2 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

8 Benchmark Regulation

Amounts payable under the Notes may be calculated by reference to EURO STOXX 50 Index. EURO STOXX 50 Index is provided by STOXX Limited.

As at the date of these Final Terms, STOXX Limited does not appear in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA)

pursuant to article 36 of the Benchmarks Regulation.

As far as the Issuer is aware, EURO STOXX 50 Index do not fall within the scope of the BMR by virtue of the transitional provisions in Article 51 of the BMR, such that Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)

9 Index Disclaimer

Eurostoxx 50 Index

"STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer or BBVA, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the product.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- » sponsor, endorse, sell or promote the product.
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- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of product.
- » have any responsibility or liability for the administration, management or marketing of the product.
- » consider the needs of the product or the owners of the product in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

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

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- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - The results to be obtained by the product, the owner of the product or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;
 - The accuracy, timeliness, and completeness of the EURO STOXX 50® and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
 - The performance of the product generally.
- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® or its data;
- » Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers 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 EURO STOXX 50® or its data or generally in relation to the products, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

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.