



FIRST SUPPLEMENT DATED 17 AUGUST 2020 TO THE BASE PROSPECTUS DATED 18 JUNE 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)*

**€4,000,000,000 Structured Medium Term Note Programme**  
**unconditionally and irrevocably guaranteed by**

**Banco Bilbao Vizcaya Argentaria, S.A.**

*(incorporated with limited liability in Spain)*

This first supplement (the “**Supplement**”) to the base prospectus dated 18 June 2020 (the “**Base Prospectus**”) relating to the €4,000,000,000 Structured Medium Term Note Programme of BBVA Global Markets B.V. (the “**Issuer**”), comprises a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the Structured Medium Term Programme (the “**Programme**”) of the Issuer. This first Supplement together with the Base Prospectus, comprise a base prospectus for the purposes of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus (as so supplemented) issued by the Issuer.

The Issuer and Banco Bilbao Vizcaya Argentaria, S.A. (the “**Guarantor**”) accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Regulation.

### PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (i) incorporate by reference the 2020 Consolidated Interim Financial Statements of the Guarantor (as defined below) (including the auditors’ report thereon); (ii) incorporate by reference certain information on alternative performance measures from the 2020 Interim Report (as defined below); (iii) confirm that there has been no significant change in the financial performance or financial position of the Guarantor and its consolidated subsidiaries (the “**Group**”) since 30 June 2020 and that there has been no material adverse change in the prospects of the Guarantor or the Group since 30 June 2020; (iv) reflect the announcement by Fitch Rating España S.A.U. on 22 June 2020 which it has downgraded the Guarantor’s senior preferred debt long-term rating to A- from A; (v) incorporate a new paragraph to Risk Factors relating to the Notes to incorporate the Risk Factor relating to Sustainable Notes; (vi) incorporate new paragraphs in the Use of Proceeds section (vii) incorporate Sustainable Notes to Section 9 of the Terms and Conditions of the Notes, (viii) incorporate certain amendments to the Form of Final Terms and (ix) incorporate certain amendments to the Form of Pricing Supplement.

### INCORPORATION BY REFERENCE

*Incorporation by reference of the 2020 Condensed Interim Consolidated Financial Statements*

On 31 July 2020, the Group published its 2020 Consolidated Interim Report, (the “**Interim Report**”), which includes: (i) on pages 3 to 94 (inclusive) thereof, its audited consolidated interim financial statements as at, and for, the six month period ended 30 June 2020; (ii) on the ten pages prior to the table of contents of the Interim Report, the auditor’s report thereon (together, the “**Consolidated Interim Financial Statements**”) ; and (iii) certain information on alternative performance measures contained on pages 54 to 60 (inclusive) of the Interim Consolidated Management Report (the “**Alternative Performance Measures**”).

A copy of the Interim Report has been filed with the Central Bank of Ireland and is available at [https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/07/Interim-and-Management-Consolidated-Report-June-2020\\_Eng.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/07/Interim-and-Management-Consolidated-Report-June-2020_Eng.pdf).

By virtue of this Supplement, (i) the Consolidated Interim Financial Statements (including the auditors' report thereon) and (ii) the Alternative Performance Measures are incorporated by reference in, and form part of, the Base Prospectus as of the date of this Supplement.

The non-incorporated parts of the Interim Report are either not relevant for an investor or are covered elsewhere in the Base Prospectus.

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Guarantor as described herein.

If documents which are incorporated by reference or attached to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specially incorporated by reference or attached to this Supplement

### **SIGNIFICANT OR MATERIAL CHANGE STATEMENT**

Paragraph 8 of the General Information section on page 513 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Group since 30 June 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance or the financial position of the Group since 30 June 2020 and there has been no significant change in the financial or trading position of the Issuer since 31 December 2019.”

### **CHANGE IN CREDIT RATINGS**

The last paragraph of the Risk Factor entitled “*BBVA and some of its subsidiaries depend on their credit ratings, as well as that given to the sovereign debt of the Kingdom of Spain*” on page 18 will be deleted in its entirety and replaced by the following wording:

“As a consequence of the COVID-19 pandemic, some rating agencies have reviewed the Group's credit ratings or trends. Specifically on 1 April, 2020, DBRS confirmed BBVA's long-term rating of A (High) and maintained the outlook as stable. On 29 April 2020, S&P Global confirmed BBVA's long-term rating of A- and maintained its negative outlook. On 22 June 2020, Fitch downgraded the BBVA's preferred senior debt rating from A with Rating Watch Negative to A- with stable outlook. There may be more ratings actions and changes in in BBVA's credit ratings in the future as a result of the crisis caused by the COVID-19 pandemic.”

Paragraph 13 of the General Information section on page 514 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

“The Programme is rated A- by Standard & Poor's Credit Market Services Europe Limited (“**S&P Global**”) and A3 by Moody's Investors Services España, S.A. (“**Moody's**”). The Guarantor has been rated A- by S&P Global, A3 by Moody's and A- by Fitch Ratings España, S.A.U. (“**Fitch**”). The Issuer has been rated A- by S&P Global. Each of S&P Global, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. As such, each of S&P Global, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-andcertified-CRAs>) in accordance with such CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Credit Ratings stated above have the following meanings according to the relevant rating agencies:

S&P Global

An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

An S&P Global negative outlook means that a rating may be lowered. (Source: [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))

Moody's

Obligations rated "A" are considered upper-medium-grade and are subject to low credit risk. (Source: [https://www.moodys.com/Pages/amr002002.aspx?stop\\_mobi=yes](https://www.moodys.com/Pages/amr002002.aspx?stop_mobi=yes))

Fitch

"A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. (Source: <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

## AMENDMENT TO RISK FACTORS

The Risk Factor section of the Programme will be amended by adding a new subsection 3.6 under the title "**3.6. Risk Factor relating to Sustainable Notes**" on page 50 with the following:

### **"3.6. Risk Factor relating to Sustainable Notes**

*The application of the net proceeds of Sustainable Notes may not meet investor expectations or be suitable for an investor's investment criteria*

Prospective investors in any Notes, where it is specified in "Reasons for the Offer" in paragraph 4 in Part B of the applicable Final Terms that the net proceeds are to be separately identified and applied by the Guarantor for "green", "social" or "sustainability" purposes or the maintenance of a Sustainable Portfolio as defined in "Use of Proceeds" section of this Base Prospectus ("**Green Notes**", "**Social Notes**" or "**Sustainability Notes**", or "**ESG-Linked Notes**" respectively and together, "**Sustainable Notes**"), should have regard to the information provided concerning the use of the net proceeds of those Sustainable Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, the Guarantor or the Dealer that the use of such proceeds will satisfy, whether in whole or in part, any present or future expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any such project or will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any such project.

A basis for the determination of such "green" project definition has been established in the EU with the publication in the Official Journal of the EU on 22nd June, 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. While the Guarantor's Sustainable Development Goals (SDGs) Bond Framework (April 2018) published on its website (<https://shareholdersandinvestors.bbva.com>) (including as amended, supplemented, restated or otherwise updated on such website from time to time, the SDGs Bond Framework), and the Guarantor's Sustainable Transaction Banking Framework (December 2019) published on its website <https://shareholdersandinvestors.bbva.com> are in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether the SDGs Bond Framework and the Sustainable Transaction Banking Framework will satisfy those criteria.

Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain and no assurance or representation is given by the Issuer, the Guarantor or the Dealer as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party

(whether or not solicited by the Guarantor) which may or may not be made available in connection with the issue of such Sustainable Notes and in particular with any projects or any other use to fulfil any environmental, social, sustainability and/or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor or the Dealer or any other person to buy, sell or hold any such Sustainable Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Sustainable Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

While it is the intention of the Guarantor, to apply the net proceeds of any Sustainable Notes and, obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in “Reasons for the Offer” in paragraph 4 in Part B of the applicable Final Terms there can be no assurance that the Guarantor will be able to do this. Nor can there be any assurance that any projects or uses will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment, social or sustainability) as originally expected or anticipated by the Guarantor.

Any such event or failure by the Guarantor to apply the net proceeds of any of Sustainable Notes issued for its identified purposes or to obtain and publish any such reports, assessments, opinions and certifications, will not give rise to any claim of a holder of such Sustainable Notes against the Issuer or the Guarantor. The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Guarantor is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, may have a material adverse effect on the value of such Sustainable Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.”

#### **AMENDMENT TO USE OF PROCEEDS:**

The Use of Proceeds section of the Programme will be amended by adding the following paragraphs at the end of such section on page 446:

“In addition, where the “Reasons for the Offer” in paragraph 4 of Part B of the applicable Final Terms are stated to be for “green”, “social” or “sustainability” purposes, or for the “maintenance of a Sustainable Portfolio” as described in this “Use of Proceeds” section the net proceeds from each such issue of Sustainable Notes will be used as so described. If specified otherwise in the applicable Final Terms, the net proceeds from the issue of the relevant Notes will be used as so specified.

Sustainable Notes issued under the Programme may be subject to the Guarantor’s Sustainable Development Goals (SDGs) Bond Framework (April 2018) published on its website (<https://shareholdersandinvestors.bbva.com>) (including as amended, supplemented, restated or otherwise updated on such website from time to time, the "**SDGs Bond Framework**") (the "**SDG Notes**") or to the Guarantor’s Sustainable Transaction Banking Framework (December 2019) published on its website (available as at the date of this Base Prospectus at <https://shareholdersandinvestors.bbva.com>), the "**Sustainable Transaction Banking Framework**" (the "**ESG-Linked Notes**").

For any Sustainable Notes, an amount equal to the net proceeds from each issue of Sustainable Notes will be separately identified and applied by the Guarantor in:

- (i) for the SDG Notes, financing or refinancing on a portfolio basis Green Projects and/or Social Projects (each as defined below and further described in the SDGs Bond Framework) (together, the "**Sustainability Projects**"), including the financing of new or future Sustainability Projects, and the refinancing of existing and on-going Sustainability Projects where originally financed within three years of the issue of the relevant Notes, all in accordance with the SDGs Bond Framework. In the case of Green Notes, such financing or refinancing shall be of Green Projects, in the case of Social Notes, such financing or refinancing shall be of Social Projects and, in the case of Sustainability Notes, such financing or refinancing shall be of Green Projects and Social Projects.

"**Green Projects**" are projects where at least 80 per cent. of (i) the principal amount financed is for the financing of activities falling or (ii) the business of the borrower in respect of the relevant project falls, under the “green eligible categories” described in the SDGs Bond Framework of energy efficiency,

sustainable transport, water, waste management and/or renewable energy, each as further described in the SDGs Bond Framework, and, at any time, include any other “green” projects in accordance with any update of the ICMA Green Bond Principles at such time.

The **"ICMA Green Bond Principles"**, at any time, are the Green Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Base Prospectus are the Green Bond Principles 2018 (<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bondprinciplesgbp/>).

**"Social Projects"** are projects where at least 80 per cent. of (i) the principal amount financed is for the financing of activities falling or (ii) the business of the borrower in respect of the relevant project falls, under the “social eligible categories” described in the SDGs Bond Framework of healthcare, education, SME financing and microfinancing, and/or affordable housing, each as further described in the SDGs Bond Framework, and, at any time, include any other “social” projects in accordance with any update of the ICMA Social Bond Principles at such time.

The **"ICMA Social Bond Principles"**, at any time, are the Social Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Base Prospectus are the Social Bond Principles 2020 (<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June2020/Social-Bond-PrinciplesJune-2020-090620.pdf>). The proceeds of any SDG Notes will not be used to finance nuclear power generation, large scale (above 20 megawatt) dam, defence, mining, carbon related or oil and gas activities.

Pending the application of any net proceeds of SDG Notes in financing or refinancing the relevant Sustainability Projects, such proceeds will be applied by the Guarantor on the same basis as for the management of its liquidity portfolio. The Guarantor will endeavour to apply a percentage of the net proceeds of any SDG Notes in financing Sustainability Projects originated in the year of issue of such SDG Notes. In the event that any Sustainability Project to which the net proceeds of any SDG Notes are allocated, ceases or will cease to comply with the relevant categories for such Sustainability Project to constitute a Green Project or a Social Project, as the case may be, the Guarantor will substitute that Sustainability Project within the relevant portfolio for a compliant Sustainability Project.

Annually, the Guarantor will publish a report on its website (<https://shareholdersandinvestors.bbva.com>) in respect of that Series of SDG Notes as described in the SDGs Bond Framework.

The Guarantor has obtained an independent verification assessment from DNV GL Business Assurance Services Limited in respect of the SDGs Bond Framework. This independent verification assessment is published on the Guarantor’s website (<https://shareholdersandinvestors.bbva.com>). The Guarantor further intends to obtain an independent verification assessment from an external verifier for each benchmark Series of SDG Notes it issues and will publish that verification assessment on its website (<https://shareholdersandinvestors.bbva.com>). In addition, the Guarantor may request, on an annual basis starting one year after the issue of each Series of SDG Notes and until maturity (or until redemption in full), a limited assurance report of the allocation of the net proceeds of those SDG Notes to Green Projects and/or Social Projects, as the case may be, which may be provided by its external auditor or another suitably qualified provider and published on its website (<https://shareholdersandinvestors.bbva.com>).

Neither the SDGs Bond Framework, nor any of the above reports, verification assessments or contents of any of the above websites are incorporated in or form part of this Base Prospectus.

- (ii) for the ESG-Linked Notes, in maintaining the Guarantor’s Sustainable Portfolio (as defined below) in accordance with certain eligible criteria set out in the Sustainable Transaction Banking Framework.

**"Sustainable Portfolio"** means the portfolio made up of bonds and shares issued by companies deemed sustainable based on the eligibility criteria set out in the Sustainable Transaction Banking Framework - Sustainability linked products.

At every single moment, the sum of the volume of the proceeds of every outstanding product issued or marketed under the Sustainable Transaction Banking Framework shall not exceed the balance of the Sustainable Portfolio. A buffer will be established in order to ensure that the aforementioned balance of

the Sustainable Portfolio is always greater than the sum of the volume of the proceeds of all the outstanding products issued or marketed under the Sustainable Transaction Banking Framework.

Annually, the Guarantor will publish a report on its website (<https://shareholdersandinvestors.bbva.com>) in respect of the number, the industries and the geographies of the companies included in the Sustainable Portfolio as described in the Sustainable Transaction Banking Framework.

The Guarantor has obtained an independent verification assessment from Vigeo SAS, in respect of the Sustainable Transaction Banking Framework. This independent verification assessment is published on the Guarantor's website (<https://shareholdersandinvestors.bbva.com>). In addition to the independent verification assessment referred above, the Guarantor will request, on an annual basis, a limited assurance report of the allocation of the proceeds to its external auditor or another suitably qualified provider.

Neither the SDGs Bond Framework, nor the Sustainable Transaction Banking Framework, nor any of the above reports, verification assessments or contents of any of the above websites are incorporated in or form part of this Base Prospectus."

#### **AMENDMENT TO THE TERMS AND CONDITIONS OF THE NOTES:**

Section 9 of the Terms and Conditions of the Notes will be amended by adding a new paragraph at the end on page 91 with the following:

##### ***"Sustainable Notes***

In the case of any Notes where the "Reasons for the Offer" in paragraph 4 in Part B of the applicable Final Terms are stated to be for "green", "social" or "sustainability" purposes or for the "maintenance of a Sustainable Portfolio" as described in the "Use of Proceeds" section (the "**Sustainable Notes Use of Proceeds Disclosure**"), no Event of Default shall occur or other claim against the Issuer or the Guarantor or right of a holder of, or obligation or liability of the Issuer or the Guarantor in respect of, such Sustainable Notes arise as a result of the net proceeds of such Sustainable Notes not being used, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken, in each case as set out and described in the Sustainable Notes Use of Proceeds Disclosure."

#### **AMENDMENTS TO THE FORM OF FINAL TERMS:**

- A) Paragraph 4 of Part B of the Form of Final Terms for Non-Exempt Notes on page 365 shall be deleted in its entirety and replaced with the following:**

**"4. [Reasons for the Offer, ]<sup>1</sup>Estimated Net Proceeds and Total Expenses<sup>2</sup>**

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | [Reasons for the Offer:   | [See "Use of Proceeds" wording in Base Prospectus] [Green Projects][Social Projects][Sustainability Projects][Sustainable Portfolio] [specify] ] <sup>28</sup>  |
| (ii)  | Estimated net proceeds:   | [specify] (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.) |
| (iii) | Estimated total expenses: | [specify] (Include breakdown of expenses into each principal intended "use", presented in order of priority of such "uses")   |

<sup>1</sup> Delete in case the Reason for the Offer are not to be "green", "social" or "sustainability" purposes, or for the "maintenance of a Sustainable Portfolio".

<sup>2</sup> Delete this section for Notes with a denomination of €100,000 or higher (or its equivalent in the relevant currency as at the date of issue) and which are not derivative securities.

- B) Paragraph 7 of Part B of the Form of Final Terms For Non-Exempt Notes on page 365 shall be deleted in its entirety and replaced with the following:**

**“7. [Performance of [Index][Share][Inflation][Foreign Exchange Rate][ETF][Fund][Reference Entity/Entities][Formula][Reference Item Rate], Explanation of Effect on Value of Investment and Other Information concerning the Underlying ]<sup>3</sup>**

*(Need to include details of where past and future performance and volatility of the index/formula/commodity/rates/reference entity/exchange traded fund/fund/other variable can be obtained and a clear and comprehensive explanation.)*

*[Where the underlying is an index, include the name of the index and details of where the information about the index can be obtained.]*

*[Where the underlying is a security, include the name of the issuer of the security and the ISIN or equivalent identification number.]*

*[Where the underlying is a basket of underlying, include the relevant weightings of each underlying in the basket.]*

*[Where the underlying is a Reference Entity or a Reference Obligation, include the name of the Reference Entity, its address, country of incorporation, industry or industries in which the Reference Entity (or the issuer of the Reference Obligation) operates and the name of the market in which its securities are admitted.<sup>4</sup>*

*(Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).)*

*The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]*

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<sup>3</sup> Required for derivative securities

<sup>4</sup> Include when the Reference Entity or the Issuer of the Reference Obligation has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market and the Credit Linked Note comprises of a single Reference Entity or Obligation or in case of a pool of Reference Entities or Obligation in which the Reference Entity or the Reference Obligation represents a 20% or more of the pool.”

**AMENDMENTS TO THE FORM OF PRICING SUPPLEMENT:**

**A) The first paragraph on page 374 of the Form of Pricing Supplement for Exempt Notes shall be deleted in its entirety and replaced with the following:**

["The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area ("EEA") or the United Kingdom (the "UK"), and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by these Pricing Supplement to any investor in the EEA or in the UK."]<sup>5</sup>

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<sup>5</sup> Insert where the Notes are going to be sold only outside the EEA and the UK.

**B) Part A of the Form of Pricing Supplement for Exempt Notes shall be amended by adding the following paragraph on page 361 after provision 55:**

**“[RESPONSIBILITY**

[The Issuer and the Guarantor accept responsibility for the information contained in these Pricing Supplement and declare that the information contained in these Pricing Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. *[Insert relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced inaccurate or misleading.]]<sup>6</sup>

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<sup>6</sup> Insert only where the Notes are going to be listed in the Euro MTF Market of the Luxembourg Stock Exchange

- C) Part B of the Form of Pricing Supplement for Exempt Notes shall be amended by adding the following section relating to information/past and future performance of the underlying after section 5 on page 441:

**“[Performance of [Index][Share][Inflation][Foreign Exchange Rate][ETF][Fund][Reference Entity/Entities][Formula][Reference Item Rate], Explanation of Effect on Value of Investment and Other Information concerning the Underlying<sup>7</sup>**

*(Need to include details of where past and future performance and volatility of the index/formula/commodity/rates/reference entity/exchange traded fund/fund/other variable can be obtained and a clear and comprehensive explanation.)*

*[Where the underlying is an index, include the name of the index and details of where the information about the index can be obtained.]*

*[Where the underlying is a security, include the name of the issuer of the security and the ISIN or equivalent identification number.]*

*[Where the underlying is a basket of underlying, include the relevant weightings of each underlying in the basket.]*

*[Where the underlying is a Reference Entity or a Reference Obligation, include the name of the Reference Entity, its address, country of incorporation, industry or industries in which the Reference Entity (or the issuer of the Reference Obligation) operates and the name of the market in which its securities are admitted<sup>8</sup>*

*(Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).)*

*The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]*

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<sup>7</sup> Insert only where the Notes are going to be listed in Euro MTF Market of the Luxembourg Stock Exchange and are derivative securities

<sup>8</sup> Include when the Reference Entity or the Issuer of the Reference Obligation has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market and the Credit Linked Note comprises of a single Reference Entity or Obligation or in case of a pool of Reference Entities or Obligation in which the Reference Entity or the Reference Obligation represents a 20% or more of the pool.”

## **GENERAL**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 19 August 2020.