PRICING SUPPLEMENT

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

14 September 2022

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 300 USD 250,000 Equity Linked Notes due 2024 (the **"Notes"**)

under the €6,000,000,000
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 and should not be offered, sold or otherwise made available to any investor in the EEA or in the UK, including for such purposes, 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.

This document is for distribution only to persons who are outside the United Kingdom. This document is directed only at such persons and must not be acted on or relied on by any other persons. Any investment or investment activity to which this document relates is available only to persons outside the United Kingdom and will be engaged in only with such persons

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.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Securities (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Listing Particulars dated 24 June 2022 and the supplements to it dated 17 August 2022 and 5 September 2022 which together constitute (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 as so supplemented have been published on the website of the Guarantor (www.bbva.com) and the exchange where the Notes are admitted to listing and trading. All references in the Base Prospectus and the General Conditions to the Securities shall mean the Notes.

1.	(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:	Deutsche Bank Trust Company America
	(v)	Transfer Agent:	Deutsche Bank Trust Company America
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(i)	Series Number:	300
	(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 3: Equity Linked Conditions
3.	Specified Notes Currency or Currencies:		US Dollar (**"USD"**)
4.	Aggregate Nominal Amount:		
	(i)	Series:	USD 250,000
	(ii)	Tranche:	USD 250,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	USD 2,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 3,000. No Notes in definitive form will be issued with denomination above USD 3,000
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	USD 1,000
7.	(i)	Issue Date:	14 September 2022
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	8 September 2022
8.	Maturity Date:		16 September 2024 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: Equity Linked Interest
10.	Redemption Basis:		Equity Linked Redemption
11.	Reference Item(s):		See paragraph 22(i) Basket of Shares below
12.	Put/Call Options:		Not applicable
13.	Settlement Exchange Rate Provisions:		Not applicable
14.	Knock-in Event:		Applicable: Knock-in Value is less than the Knock-in Barrier
	(i)	Knock-in Value:	Worst Value

Where:

"**Worst Value**" means, in respect of 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 Price (as defined in the Equity 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:	50 per cent
	(iii)	Knock-in Range:	Not applicable
	(iv)	Knock-in Determination Day(s):	Redemption Valuation Date (see paragraph 37 (x) below)
	(v)	Knock-in Determination Period:	Not applicable
	(vi)	Knock-in Period Beginning Date:	Not applicable
	(vii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
	(viii)	Knock-in Period Ending Date:	Not applicable
	(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
	(x)	Knock-in Valuation Time:	Scheduled Closing Time
15.	Knock-out Event:		Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**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 22(x) 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 (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 50 per cent.

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

"Rate" means, in respect of a Coupon Valuation Date, 2.3334 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 Price (as defined in the Equity 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: Not applicable

22. Equity Linked Interest Provisions: Applicable

(i) Basket of Shares: The following Reference Items from k=1 to k=3 will apply: See table below

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange(s)
1	CHEWY INC - CLASS A	USD	US16679L1098	CHWY UN EQUITY	New York
2	HP Inc	USD	US40434L1052	HPQ UN EQUITY	New York Stock Exchange
3	Schwab (Charles) Corp	USD	US8085131055	SCHW UN EQUITY	New York Stock Exchange

(ii) Share Currency: See table above

(iii) ISIN of Share(s): See table above

(iv) Screen Page: See table above

(v) Exchange: See table above

(vi) Related Exchange(s): All Exchanges

(vii) Depositary Receipt provisions: Not applicable

(viii) Strike Date: 7 September 2022

(ix) Averaging: Not applicable

(x) Interest Payment Date(s): See table below

i	Coupon Valuation Dates	Interest Payment Dates
1	10 October 2022	17 October 2022
2	9 November 2022	17 November 2022
3	9 December 2022	16 December 2022
4	9 January 2023	17 January 2023
5	9 February 2023	16 February 2023
6	9 March 2023	16 March 2023
7	10 April 2023	17 April 2023
8	9 May 2023	16 May 2023
9	9 June 2023	16 June 2023
10	10 July 2023	17 July 2023
11	9 August 2023	16 August 2023
12	11 September 2023	18 September 2023
13	9 October 2023	16 October 2023
14	9 November 2023	16 November 2023
15	11 December 2023	18 December 2023
16	9 January 2024	17 January 2024
17	9 February 2024	16 February 2024
18	11 March 2024	18 March 2024
19	9 April 2024	16 April 2024
20	9 May 2024	16 May 2024
21	10 June 2024	17 June 2024
22	9 July 2024	16 July 2024
23	9 August 2024	16 August 2024
24	9 September 2024	16 September 2024

(xi) Coupon Valuation Date(s)/Period(s): See table above

(xii) Coupon Valuation Time: Scheduled Closing Time

	(xiii)	Observation Date(s):	Not applicable
	(xiv)	Exchange Business Day:	(All Shares Basis)
	(xv)	Scheduled Trading Day:	(All Shares Basis)
	(xvi)	Share Correction Period:	As set out in Equity Linked Condition 8
	(xvii)	Specified Maximum Days of Disruption:	Eight Scheduled Trading Days
	(xviii)	Extraordinary Events:	As per the Equity Linked Conditions
	(xix)	Additional Disruption Events:	As per the Equity Linked Conditions
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	**EUA Contract Linked Interest Provisions:**		Not applicable
29.	**Combination Note Interest:**		Not applicable

PROVISIONS RELATING TO REDEMPTION

30.	**Final Redemption Amount:**	Calculation Amount * Final Payout
31.	**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 Price (as defined in the Equity 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 Price (as defined in the Equity 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	9 March 2023	16 March 2023	100	100
2	10 April 2023	17 April 2023	100	100
3	9 May 2023	16 May 2023	100	100
4	9 June 2023	16 June 2023	100	100
5	10 July 2023	17 July 2023	100	100
6	9 August 2023	16 August 2023	100	100
7	11 September 2023	18 September 2023	100	100
8	9 October 2023	16 October 2023	100	100
9	9 November 2023	16 November 2023	100	100
10	11 December 2023	18 December 2023	100	100
11	9 January 2024	17 January 2024	100	100
12	9 February 2024	16 February 2024	100	100
13	11 March 2024	18 March 2024	100	100
14	9 April 2024	16 April 2024	100	100
15	9 May 2024	16 May 2024	100	100
16	10 June 2024	17 June 2024	100	100
17	9 July 2024	16 July 2024	100	100
18	9 August 2024	16 August 2024	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
34.	**Securityholder Put:**		Not applicable
35.	**Early Redemption Amount:**		As set out in General Condition 6(f)
36.	**Index Linked Redemption:**		Not applicable
37.	**Equity Linked Redemption:**		Applicable
	(i)	Basket of Shares:	See paragraph 22(i) above
	(ii)	Share Currency:	See paragraph 22(i) above
	(iii)	ISIN of Share(s):	See paragraph 22(i) above
	(iv)	Screen Page:	See paragraph 22(i) above
	(v)	Exchange:	See paragraph 22(i) above
	(vi)	Related Exchange(s):	All Exchanges
	(vii)	Depositary Receipt provisions:	Not applicable
	(viii)	Strike Date:	See paragraph 22(viii) above
	(ix)	Averaging:	Not applicable
	(x)	Redemption Valuation Date(s):	9 September 2024
	(xi)	Valuation Time:	Scheduled Closing Time
	(xii)	Observation Date(s):	Not applicable
	(xiii)	Exchange Business Day:	(All Shares Basis)
	(xiv)	Scheduled Trading Day:	(All Shares Basis)
	(xv)	Share Correction Period:	As set out in Equity Linked Condition 8
	(xvi)	Specified Maximum Days of Disruption:	Eight Scheduled Trading Days
	(xvii)	Extraordinary Events:	As per the Equity Linked Conditions
	(xviii)	Additional Disruption Events:	As per the Equity Linked Conditions
38.	**ETF Linked Redemption:**		Not applicable
39.	**Fund Linked Redemption:**		Not applicable
40.	**Inflation Linked Redemption:**		Not applicable
41.	**Credit Linked Interest/Redemption:**		Not applicable
42.	**Foreign Exchange (FX) Rate Linked Redemption:**		Not applicable
43.	**Reference Item Rate Linked Redemption:**		Not applicable

44	**EUA Contract Linked Redemption**	Not applicable
45.	**Combination Redemption:**	Not applicable
46.	**Provisions applicable to Instalment Notes:**	Not applicable
47.	**Provisions applicable to Physical Delivery:**	Not applicable
48.	**Provisions applicable to Partly Paid Notes:**	Not applicable
49.	**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)
50.	**Payment Disruption Event:**	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51.	**Form of Notes:**	Registered Notes: 3(a)(2) Global Note USD 250,000 registered in the name of a nominee for DTC
52.	**New Global Note:**	No
53.	**(i) Financial Centre(s):**	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
54.	**Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):**	No
55.	**Redenomination, renominalisation and reconventioning provisions:**	Not applicable
56.	**Prohibition of Sales to EEA Retail Investors:**	Applicable
57.	**Prohibition of Sales to UK Retail Investors:**	Applicable
58.	**Sales outside EEA and UK only:**	Applicable

Signed on behalf of the Issuer:	Signed on behalf of the Guarantor:
By: MARIAN COSCARÓN TOMÉ Authorised Signatory Firma Autorizada	By: MARIAN COSCARÓN TOMÉ Authorised Signatory Firma Autorizada
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: 0.25 per cent (fee paid to a distributor)

4 Estimated Net Proceeds and Total Expenses

(i) Estimated net proceeds: USD 249,375

5 Operational Information

(i)	ISIN Code:	US05552WDD92
(ii)	Common Code:	Not applicable
(iii)	CUSIP:	05552WDD9
(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):	Deutsche Bank Trust Company Americas
(viii)	Intended to be held in a manner which would allow	No

Eurosystem eligibility

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

U.S. Taxation

We intend to treat the Notes as single financial contracts with associated cuopons 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—Notes 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" 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 IRS 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.