FINAL TERMS

24 September 2025

BBVA GLOBAL MARKETS, B.V.
(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)
(as "**Issuer**")

Legal Entity Identifier ("**LEI**"): 213800L2COK1WB5Q3Z55

Issue of Series 256 EUR 2,800,000 Index Linked Notes due 2028 (the **"Notes"**)

under the €2,000,000,000
Structured Medium Term Securities Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
(incorporated with limited liability in Spain)
(as "**Guarantor**")

EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

These Final Terms has been prepared on the basis that any offer of Notes in (a) any Member State of the European Economic Area ("**EEA**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes and (b) the United Kingdom ("**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **"EUWA"**) (the "**UK Prospectus Regulation** and the Financial Services and Markets Act 2000, as amended, the "**FSMA**") from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in (a) any Member State of the European Economic Area which are the subject of the offering contemplated in these Final Terms may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer and (b) the United Kingdom which are the subject of the offering contemplated in this Pricing Supplement 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 UK Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, 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 UK 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 UK retail investor in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of 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, 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 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.

MIFID II PRODUCT GOVERNANCE AND UK MIFIR PRODUCT GOVERNANCE TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) (A) the MiFID II target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (B) the UK MiFIR target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) in the EEA, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable; and (iii) in the UK, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non advised sales, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer's target market assessment; however, (a) a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable and (b) a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

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 10 July, 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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 website of CNMV (www.cnmv.es)

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 and Selling Restrictions"* in the Base Prospectus.

As used herein, **"U.S. person"** includes any **"U.S. person"** defined in Regulation S and person that is not a **"non-United States person"** as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.	(i)	Issuer	BBVA Global Markets, B.V.(NIF: N0035575J)
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169)

	(iii)	Principal Paying Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
	(iv)	Registrar:	Not applicable
	(v)	Transfer Agent:	Not applicable
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(i)	Series Number:	256
	(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:		Euro (**"EUR"**)
4.	Nominal Amount:		
	(i)	Series:	EUR 2,800,000 *(Number of issued notes: 28)*
	(ii)	Tranche:	EUR 2,800,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	24 September 2025
	(ii)	Interest Commencement Date:	Not applicable
	(iii)	Trade Date:	5 September 2025
8.	Maturity Date:		25 September 2028 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:		Not applicable
10.	Redemption Basis:		Index Linked Redemption (see paragraph 30 and 39 below)
11.	Reference Item(s):		See paragraph 39(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: "**RI Value**" means, in respect of the Reference Item and the 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 RI Initial Value "**RI Closing Value**" means, in respect of the Reference Item and the Knock-in Determination Day, the Settlement Level (as defined in the Index Linked Conditions) on such Knock-in Determination Day "**RI Initial Value**" means, in respect of the Reference Item, Initial Closing Price "**Initial Closing Price**" means the RI Closing Value of the Reference Item on the Strike Date
	(ii)	Knock-in Barrier:	65 per cent
	(iii)	Knock-in Range:	Not applicable
	(iv)	Knock-in Determination Day(s):	Redemption Valuation Date (see paragraph 39 (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:**	Not applicable
17.	**Switchable Notes:**	Not applicable
18.	**Fixed Rate Note Provisions:**	Not applicable
19.	**Floating Rate Note Provisions:**	Not applicable
20.	**Specified Interest Amount Note Provisions:**	Not applicable

21.	**Zero Coupon Note Provisions:**	Not applicable
22.	**Index Linked Interest Provisions:**	Not applicable
23.	**Equity Linked Interest Provisions:**	Applicable
24.	**ETF Linked Interest Provisions:**	Not applicable
25.	**Fund Linked Interest Provisions:**	Not applicable
26.	**Inflation Linked Interest Provisions:**	Not applicable
27.	**Foreign Exchange (FX) Rate Linked Interest Provisions:**	Not applicable
28.	**Reference Item Rate Linked Interest:**	Not applicable
29.	**EUA Contract Linked Interest Provisions**	Not applicablo
30.	**Bond Linked Interest:**	Not applicable
31.	**Custom Index Linked Interest:**	Not applicable
32.	**Combination Interest:**	Not applicable

PROVISIONS RELATING TO REDEMPTION

33.	**Final Redemption Amount:**	Calculation Amount * Final Payout
34.	**Final Payout:**	Applicable

Redemption (xi)-Barrier and Knock-in

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

136.6456438 per cent.; or

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

100 per cent.; or

(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 Value**" means in respect of the Redemption Valuation Date, RI Value. "**Final Redemption Condition Level**" means 100 per cent. "**FR Value**" means, in respect of the Redemption Valuation Date, RI Value **"RI Value"** means, in respect of the 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 RI Initial Value **"RI Closing Value"** means, in respect of the Reference Item and the Redemption Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such Redemption Valuation Date **"RI Initial Value"** means, in respect of the Reference Item, Initial Closing Price **"Initial Closing Price**" means the RI Closing Value of the Reference Item on the Strike Date.
35.	**Automatic Early Redemption:**	Applicable ST Automatic Early Redemption
(i)	Automatic Early Redemption Event:	In respect of any Automatic Early Redemption Valuation Date for the Automatic Early Redemption Valuation Period, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger
(ii)	AER Value:	RI Value **"RI Value"** means, in respect of the 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 RI Initial Value **"RI Closing Value"** means, in respect of the Reference Item and an Automatic Early Redemption Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such Automatic Early Redemption Valuation Date **"RI Initial Value"** means, in respect of the Reference Item, Initial Closing Price **"Initial Closing Price"** means the RI Closing Value of the Reference Item on the Strike Date
(iii)	Automatic Early Redemption Amount:	The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

			Calculation Amount * (AER Percentage + AER Additional Rate)
	(iv)	Automatic Early Redemption Trigger:	100 per cent
	(v)	Automatic Early Redemption Range:	Not applicable
	(vi)	AER Percentage:	100 per cent
	(vii)	Automatic Early Redemption Date(s):	The date falling 5 Business Days following after the Automatic Early Redemption Valuation Date in respect of on which an Automatic Early Redemption Event has occurred
	(viii)	AER Additional Rate:	AER Rate MT **"AER Rate MT"** means the product of (a) 0,03358904109589% and (b) the number of Calendar Days from the Issue Date to but including the date of the relevant Automatic Early Redemption Valuation Date
	(ix)	Automatic Early Redemption Valuation Date(s):	Each Scheduled Trading Day falling within the Automatic Early Redemption Valuation Period
	(x)	Automatic Early Redemption Valuation Period:	The period from but including 24 September 2026 to and excluding the Redemption Valuation Date
	(xi)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
	(xii)	Averaging:	Not applicable
36.	**Issuer Call Option:**		Not applicable
37.	**Securityholder Put:**		Not applicable
38.	**Early Redemption Amount payable in case of a Redemption for tax reasons (General Condition 6(b)), a Redemption for Illegality (General Condition 6(c)), Redemption for the occurrence of an Administrator/Benchmark Event (General Condition 6(l)), a redemption following an event of default (General Condition 9) or following an early redemption in all other cases pursuant to the Conditions:**		As set out in General Condition 6(f)
39.	**Index Linked Redemption:**		Applicable
	(i)	Index:	EURO STOXX Banks Index
	(ii)	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 (b) The relevant Index Sponsor is STOXX Limited
	(iii)	Related Exchange:	All Exchanges
	(iv)	Screen Page:	[SX7E] INDEX
	(v)	Strike Date:	Trade Date
	(vi)	Averaging:	Not applicable
	(vii)	Redemption Valuation Date(s):	18 September 2028
	(viii)	Valuation Time:	Scheduled Closing Time
	(ix)	Observation Date(s):	Not applicable
	(x)	Exchange Business Day:	(Single Index Basis)
	(xi)	Scheduled Trading Day:	(Single Index 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
40.	**Equity Linked Redemption:**		Not applicable
41.	**ETF Linked Redemption:**		Not applicable
42.	**Fund Linked Redemption:**		Not applicable
43.	**Inflation Linked Redemption:**		Not applicable
44.	**Credit Linked Interest/Redemption:**		Not applicable
45.	**Foreign Exchange (FX) Rate Linked Redemption:**		Not applicable
46.	**Reference Item Rate Linked Redemption:**		Not applicable
47.	**EUA Contract Linked Redemption**		Not applicable
48.	**Bond Linked Redemption:**		Not applicable
49.	**Custom Index Linked Redemption:**		Not applicable
50.	**Combination Redemption:**		Not applicable
51.	**Provisions applicable to Instalment Notes:**		Not applicable
52.	**Provisions applicable to Physical Delivery:**		Not applicable
53.	**Provisions applicable to Partly Paid Notes:**		Not applicable

54.	**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)
55.	**Payment Disruption Event:**	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

56.	**Form of Notes:**	Book-Entry Notes: Uncertificated, dematerialised book entry form notes (anotaciones en cuenta) registered with Iberclear (Plaza de la Lealtad, 1, 28014 Madrid) as managing entity of the Central Registry
57.	**New Global Note:**	No
58.	**(i) Additional Financial Centre(s):**	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
59.	**Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):**	No
62.	**Prohibition of Sales to UK Retail Investors:**	Applicable
63.	**Sales outside EEA and UK only:**	Not applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that th best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 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

(i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.

(ii) Dealer commission: Not applicable

4 Estimated Net Proceeds and Total Expenses

(i)	Estimated net proceeds:	EUR 2,800,000
(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 the 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 39(iv) above.

For a description of any adjustments and disruption events that may affect the Share 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:	ES0305067K76
(ii)	Common Code:	Not applicable
(iii)	CUSIP:	Not applicable
(iv)	Other Code(s):	Not applicable

(v)	Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility	No

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/ Sauceda 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.
7.4 U.S. "Original Issue Discount" Legend:	Not applicable
7.5 Prohibition of Sales to EEA Retail Investors:	Not applicable
7.6 Prohibition of Sales to UK Retail Investors:	Applicable
7.7 Sales outside EEA and UK only:	Not applicable

8. EU Benchmark Regulation

Amounts payable under the Notes are be calculated by reference to the Index, which is provided by Stoxx Limited. As at the date of these Final Terms, Stoxx Limited appear in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmark Regulation.

10. Index Disclaimer(s)

EURO STOXX Banks Index

STOXX Limited and its licensors ("the Licensors") have no relationship to BBVA and BBVA Global Markets B.V., other than the licensing of the Index and the related trademarks for use in connection with the Notes. STOXX and its Licensors do not:sponsor, endorse, sell or promote the Notes.

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

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

Specifically,

- STOXX and its Licensors do not give any warranty, express or implied, and exclude liability about: The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index; The accuracy, timeliness, and completeness of the Index and its data;
The merchantability and the fitness for a particular purpose or use of the Index and its data;The performance of the Notes generally.
- STOXX and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in the relation to the Notes, even in circumstances where STOXX or its Licensors are aware that such loss or damage may occus. The licensing Agreement between BBVA and BBVA Global Markets B.V. and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

8. Subscription and payment.

The Issuer certifies before the Comisión Nacional del Mercado de Valores that the Notess have been fully subscribed for and their Issue Price (EUR 1,000,000 corresponding to 100 percent of the Aggregate Nominal Amount of the Notes) has been fully paid-up at the date of these Final Terms are being entered into.

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.