

TRUST INSTRUMENT

DATED 25 OCTOBER 2012

Between

**DOURO FINANCE B.V.
as Issuer**

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
as Arranger and Dealer**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
as Principal Paying Agent, Custodian, Calculation Agent, Account Bank and Selling Agent**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
as Vendor**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
as Counterparty**

and

**DEUTSCHE BANK AG, LONDON BRANCH
as Authentication Agent**

relating to

DOURO FINANCE B.V.

Series 2012-12 USD 60,000,000 Secured Limited Recourse Floating Rate Securities due 2014

**issued pursuant
to its EUR 5,000,000,000
Limited Recourse Secured Debt Issuance Programme**

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DOURO FINANCE B.V.

Series 2012-12 USD 60,000,000 Secured Limited Recourse Floating Rate Securities due 2014 (the
“Securities”)

THIS TRUST INSTRUMENT is dated 25 October 2012 and made **BETWEEN**:

- (1) **DOURO FINANCE B.V.**, as issuer (the “**Issuer**”);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, as trustee (the “**Trustee**”);
- (3) **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**, as arranger, (in such capacity, the “**Arranger**”) and as dealer (in such capacity, the “**Dealer**”);
- (4) **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**, as principal paying agent (in such capacity, the “**Principal Paying Agent**”), as custodian (in such capacity, the “**Custodian**”), as calculation agent (in such capacity, the “**Calculation Agent**”), as account bank (in such capacity, the “**Account Bank**”) and as selling agent (in such capacity, the “**Selling Agent**”);
- (5) **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** as vendor of the Charged Assets (in such capacity, the “**Vendor**”);
- (6) **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** as swap counterparty (in such capacity, the “**Counterparty**”); and
- (7) **DEUTSCHE BANK AG, LONDON BRANCH**, as authentication agent (in such capacity, the “**Authentication Agent**”).

WHEREAS:

- (A) This Trust Instrument is entered into for the purposes of (a) constituting and securing the Securities and (b) setting out the terms of the agreements described herein made between the Issuer and each of the other parties hereto (as specified below) in relation to the Securities.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AS FOLLOWS:

1. **EFFECT OF THIS TRUST INSTRUMENT AND INCORPORATION BY REFERENCE OF TRUST TERMS MODULE AND OTHER MODULES**
 - 1.1 Each of the parties has executed and delivered this Trust Instrument for the purpose of constituting and securing the Securities and/or entering into an agreement with one or more of the other parties, in each case as specified below.
 - 1.2 The Issuer, the Trustee and the Counterparty have executed this Trust Instrument for the purpose of constituting and securing the Securities on the terms of the following documents, which shall have effect as though they were set out in full herein, in each case modified and/or supplemented to the extent specified in Schedules 1 and 2 to this Trust Instrument (but which shall be deemed to have been entered into only by the Issuer, the Trustee and the Counterparty):
 - (a) "Trust Terms Module, June 2012 Edition";

(b) "Bearer Securities Base Conditions Module, June 2012 Edition"; and

(c) "General Definitions Module, June 2012 Edition".

- 1.3 The Issuer, the Principal Paying Agent, the Custodian, the Calculation Agent, the Account Bank, the Selling Agent, the Authentication Agent and the Trustee have executed this Trust Instrument for the purpose of entering into an Agency Agreement in relation to the Securities on the terms of the following document, which shall have effect as though set out in full herein, (but which shall be deemed to have been entered into only by the Issuer, the Principal Paying Agent, the Custodian, the Calculation Agent, the Account Bank, the Selling Agent, the Authentication Agent and the Trustee):

"Agency Terms Module, June 2012 Edition".

The Authentication Agent agrees that it will on the request of and on behalf of the Principal Paying Agent authenticate each Global Security and instruct the Common Safekeeper to effectuate the same.

- 1.4 The Issuer and the Dealer have executed this Trust Instrument for the purpose of entering into a Placing Agreement in relation to the Securities on the terms of the following document, which shall have effect as though set out in full herein (but which shall be deemed to have been entered into only by the Issuer and the Dealer):

"Placing Terms Module, June 2012 Edition".

- 1.5 The Issuer and the Counterparty have executed the Trust Instrument for the purpose of entering into the Swap Agreement in relation to the Securities on the terms of the following documents, which shall have effect as though set out in full herein, modified and/or supplemented to the extent specified in Schedule 2 to this Trust Instrument (but which shall be deemed to have been entered into only by the Issuer and the Counterparty):

"Swap Schedule Terms Module, June 2012 Edition";

The form of Swap Transaction Confirmation in respect of the Swap Agreement is as set out in Schedule 3.

- 1.6 (a) The Issuer and the Vendor have executed the Trust Instrument for the purpose of entering into a Sale Agreement in relation to the Securities on the terms of the following document, which shall have effect as though set out in full herein (but shall be deemed to have been entered into only by the Issuer and the Vendor):

"Sale Agreement Terms Module, June 2012 Edition".

- (b) For the purposes of Paragraph 1(6) of the Sale Agreement Terms Module, Price means, together, USD 20,000,000 and EUR 32,000,000.

- 1.7 Unless the context otherwise requires or it is otherwise provided therein, terms used in the documents incorporated by reference into this Trust Instrument in accordance with this Clause 1 shall have the meanings given in "General Definitions Module, June 2012 Edition".

2. AMENDMENTS

Except as otherwise provided in this Trust Instrument or in any of the documents incorporated by reference into this Trust Instrument in accordance with Clause 1 above, each of the documents deemed to have been entered into pursuant to Clause 1 above may be modified or amended without

the consent or agreement of any party hereto which is not deemed to have entered into such document in accordance with Clause 1 above.

3. THIRD PARTY RIGHTS

A person who is not a party to this Trust Instrument or any agreement entered into on terms set out in and/or incorporated by reference into this Trust Instrument has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Instrument or, as the case may be, any such agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

4. COMMUNICATIONS

Each party designates as its fax number, telephone number and address for the receipt of any communication relating to the Securities or any of the documents incorporated by reference into this Trust Instrument in accordance with Clause 1 above, the respective fax number, telephone number and address set out in Schedule 2 (*Notice Details*) of this Trust Instrument.

5. COUNTERPARTS

This Trust Instrument may be executed in any number of counterparts in which case this Trust Instrument will be as effective as if all the signatures on the counterparts were on a single copy of this Trust Instrument.

6. GOVERNING LAW AND JURISDICTION

This Trust Instrument and any non-contractual obligations arising out of or in connection with this Trust Instrument shall be governed by and construed in accordance with English law. The name and address of the Issuer's agent for service of process are set out in Schedule 2 of this Trust Instrument.

IN WITNESS whereof this Trust Instrument has been executed as a deed by each party to this Trust Instrument in each relevant capacity described above in the manner described therein the day and year first before written.

SCHEDULE 1

ISSUE TERMS

Issue Terms dated 25 October 2012

Douro Finance B.V.

(incorporated with limited liability in the Netherlands under registered number 55482643)

Issue of Series 2012-12 USD 60,000,000 Secured Limited Recourse Floating Rate Securities due 2014
(the "Securities")

under the EUR 5,000,000,000
Limited Recourse Secured Debt Issuance Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 19 June 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Issue Terms and the Information Memorandum. The Information Memorandum and these Issue Terms are available for viewing during normal office hours at the office of the Principal Paying Agent in London and copies may be obtained from the principal office of the Issuer.

Terms of the Securities

The Securities have the "**Terms**" as set out in these Issue Terms, which will complete and modify (i) the Bearer Securities Base Conditions Module, June 2012 Edition and (ii) the General Definitions Module, June 2012 Edition (the "**General Definitions Module**"), both of which are incorporated by reference into these Issue Terms (together, the "**Conditions**") and are set out in full in the Information Memorandum.

- | | | |
|----|---|---|
| 1. | Issuer: | Douro Finance B.V. |
| 2. | Description of Securities: | Series 2012-12 USD 60,000,000 Secured Limited Recourse Floating Rate Securities due 2014. |
| 3. | Principal Amount: | USD 60,000,000. |
| | (a) Issue Date: | 25 October 2012. |
| | (b) Issue Price: | 100 per cent. of the Principal Amount. |
| 4. | Status of the Securities: | The Securities will constitute direct, secured, limited recourse obligations of the Issuer and will rank <i>pari passu</i> and without preference among themselves. |
| 5. | Date of corporate authorisation for issuance of Securities: | 24 October 2012. |

INTEREST

- | | | |
|----|------------------------------------|-------------|
| 6. | Floating Rate Security Provisions: | Applicable. |
|----|------------------------------------|-------------|

The Securities are Floating Rate Securities which pay interest in arrear on the Specified Interest Payment Dates set out below and in accordance with Condition 7(b) at the Rate of Interest set out below in paragraph (i).

- | | | |
|-----|---|---|
| (a) | Interest Rate Basis: | Floating Rate. |
| (b) | Specified Interest Payment Dates: | Subject to Condition 7(h) (<i>Cessation of interest</i>), 25 January, 25 April, 25 July and 25 October in each year, from and including 25 January 2013 to and including the Maturity Date, each subject to adjustment in accordance with the Business Day Convention |
| (c) | Interest Commencement Date: | 25 October 2012. |
| (d) | Business Day Convention: | Modified Following |
| (e) | (i) Additional Business Centre(s): | Not Applicable. |
| | (ii) Additional Financial Centre(s): | Not Applicable. |
| (f) | Manner in which the Rate of Interest is to be determined: | Screen Rate Determination. |
| (g) | Party responsible for calculating the Rate of Interest: | Agent Bank. |
| (h) | ISDA Determination: | Not Applicable. |
| (i) | Screen Rate Determination: | Applicable. |
| | Reference Rate: | 3 month USD LIBOR. |
| | Margin: | plus 1.80%. |
| | Interest Determination Date(s): | Second London Banking Day prior to the start of each Interest Period. For these purposes, London Banking Day means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London. |
| | Relevant Screen Page: | Reuters Screen LIBOR01 |
| (j) | Day Count Fraction: | Actual/360. |
| (k) | Minimum Rate of Interest: | Not Applicable. |
| (l) | Maximum Rate of Interest: | Not Applicable. |
| (m) | Fall back provisions, rounding | Not Applicable. |

provisions and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:

- (n) Cessation of interest: Condition 7(h) (*Cessation of interest*) shall apply in respect of the Securities.

7. Fixed Rate Security Provisions: Not Applicable.

PROVISIONS RELATING TO REDEMPTION

8. Maturity Date: 25 April 2014, and subject to Issuer's Call Option as set out in paragraph 11 below.

9. Final Redemption Amount: The principal amount of each Security.

10. Early Redemption Amount: As set out in the General Conditions.

11. Redemption at the option of the Issuer: The Issuer has the option to redeem all of the Securities on the Optional Call Redemption Date at the Optional Call Redemption Amount together with interest to (but excluding) the date of redemption.

- (i) Optional Call Redemption Date: 25 October 2013.

- (ii) Optional Call Redemption Amount: The principal amount of each Security.

Investors should note that the Issuer has in the Charged Agreement undertaken to exercise the Issuer's Call Option only on and in accordance with such instructions as may be given by the Counterparty from time to time. Under the terms of the Charged Agreement, the Counterparty may in giving such instructions have regard only of its own interests and not those of the Securityholders or any other persons.

- (iii) Issuer's Option Period: From and including the Issue Date, up to and including 5 Business Days prior to the Optional Call Redemption Date.

PROVISIONS RELATING TO SECURITY

12. Charged Assets: EUR 32,000,000 nominal amount of EUR 1,000,000,000 Fixed Rate Notes due 2014 issued by BBVA Senior Finance SA ISIN CODE: XS0836318997.

USD 20,000,000 nominal amount of USD 600,000,000
Floating Rate Notes due 2014 issued by BBVA US
Senior SA Uniper ISIN CODE: US055299AK75.

On each date on which redemption proceeds are due in respect of the maturity (whether scheduled or otherwise) of one or more of the Charged Assets ("**Charged Asset Redemption Proceeds**"), pursuant to the terms of the Swap Transaction, the Issuer shall pay such Charged Asset Redemption Proceeds to the Counterparty. From the time of payment to the Counterparty, such Charged Asset Redemption Proceeds will not form part of the Charged Assets.

13. Substitution of Charged Assets:

(i) At the direction of the Counterparty pursuant to Condition 4(b)(i) (*Substitution at direction of Counterparty*): Not Applicable

(ii) Applicable notice period for giving of a Substitution Notice pursuant to Condition 4(b)(i) (*Substitution at direction of Counterparty*):

(a) At the direction of the Securityholders pursuant to Condition 4(b)(ii) (*Substitution at the request of Securityholders*): Not Applicable.

(b) Substitution with Cash Collateral pursuant to Condition 4(b)(iii) (*Substitution with Cash Collateral*): Applicable.

14. Charged Agreements:

(a) Counterparty: Banco Bilbao Vizcaya Argentaria, S.A., Via de Los Poblados s/n, 28033 Madrid.

(b) Swap Agreement: A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms Module, June 2012 Edition) dated 25 October 2012 (the **Master Agreement**) as supplemented by a confirmation dated the Issue Date between the Issuer and the Counterparty (the **Confirmation**, and together with the Master Agreement, the **Swap Agreement**). Pursuant to the Swap Agreement:

(1) the Issuer shall pay to the Counterparty (i) an amount equal to the net subscription proceeds of the Securities on the Effective Date (ii) each amount of

coupon or interest payable to the Issuer in respect of the Charged Assets and (iii) any Charged Assets Redemption Proceeds;

- (2) on the Maturity Date, the Issuer shall transfer to the Counterparty the Charged Assets on such date, as the case may be; and
- (3) the Counterparty shall pay to the Issuer (i) an amount equal to the Price for the purposes of Paragraph 1(6) of the Sale Agreement Terms Module on the Effective Date and (ii) all interest and principal amounts payable by the Issuer under the Securities.

- 15. (a) Security Ranking Basis: Counterparty Priority Basis.
- (b) Instructing Creditor: For the purposes of these Securities only, the Instructing Creditor shall be the Counterparty.
- 16. Custodian's account details: Clearstream Account No. 18038 or such other account as may be advised by the Custodian from time to time.
- 17. Counterparty Account details: Account No: 14923 held with Banco Bilbao Vizcaya Argentaria, S.A..
- 18. Additional Charging Document: Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- 19. Closing Date and Time: 25 October 2012.
- 20. Pre Closing Date and Time: Not Applicable.
- 21. Form of Securities: Global Security.

The Securities will be issued in global bearer form, evidenced on issue by a Temporary Bearer Global Security. Beneficial interests in a Temporary Bearer Global Security will be exchangeable for either beneficial interests in a Permanent Bearer Global Security on or after the date which is 40 days after the date on which the Temporary Bearer Global Security is issued and upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations.
- 22. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D.
- 23. Currency of Issue: USD.
- 24. Specified Denomination: USD 150,000.

25. Rating: The Securities will not be rated.
26. Listing: Not Applicable.
27. Common Code and ISIN: 084424790, XS0844247907
28. Applicable United States Selling Regulation S. Restrictions:
29. Governing law: English law.

USE OF PROCEEDS AND NET PROCEEDS

30. Reasons for the offer: See "Use of Proceeds" in the Information Memorandum.
31. Dealer fees / commissions / discounts: Not Applicable.

AGENTS AND OTHER PARTIES

32. Party and specified office
- (a) Trustee: Deutsche Trustee Company Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB.
 - (b) Principal Paying Agent: Banco Bilbao Vizcaya Argentaria, S.A., C/ Clara del Rey, 26, 28002 Madrid.
 - (c) Custodian: Banco Bilbao Vizcaya Argentaria, S.A., C/ Clara del Rey, 26, 28002 Madrid.
 - (d) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A., C/ Clara del Rey, 26, 28002 Madrid.
 - (e) Vendor: Banco Bilbao Vizcaya Argentaria, S.A., Via de Los Poblados s/n, 28033 Madrid.
 - (f) Account Bank: Banco Bilbao Vizcaya Argentaria, S.A., Via de Los Poblados s/n, 28033 Madrid.
 - (g) Selling Agent: Banco Bilbao Vizcaya Argentaria, S.A., C/ Clara del Rey, 26, 28002 Madrid.
 - (h) Authentication Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.
 - (i) Issuer's Agent for Service of Process: Banco Bilbao Vizcaya Argentaria, S.A. at its principal London office, for the time being at 108 Cannon Street, London EC4N 6EU.

ADDITIONAL TERMS

33. Additional Terms: Condition 8(c)(ii) shall not apply to the Securities.

Signed on behalf of the Issuer:

By: _____

Name:

Title:

SCHEDULE 1

FURTHER AMENDMENTS TO THE MODULES

1. Amendments to the Swap Schedule Terms Module

The Swap Schedule Terms Module, June 2012 Edition, shall be amended by:

(i) the insertion of a new paragraph (j) in Part 1 of that Module as follows:

"(j) **Additional Termination Event as a Result of Foreign Account Tax Compliance Act Withholding Tax.**

The following will constitute an Additional Termination Event.

If Party A or Party B will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date receive a payment from which an amount is required to be deducted or withheld for or on account of FATCA Withholding Tax (as defined in Part 5(j)(B)(i) of this Agreement), in which case:

- (i) such party shall be the Affected Party, provided that for the purposes of Section 6(b) of this Agreement, both parties shall be Affected Parties; and
- (ii) only transactions subject to FATCA Withholding Tax shall be Affected Transactions."

(ii) the deletion of the following wording from Part 3 of that Module:

Party B	(c)	Copy of legal opinion of Party B's legal advisers in its jurisdiction of incorporation relating to Party B's entry into and performance of its obligations under this Agreement and the relevant Confirmation.	At execution of the relevant Confirmation	No
Party B	(d)	Copy of letter from agent for service of process confirming acceptance of appointment to accept service on behalf of Party B.	At execution of the relevant Confirmation	No

(iii) the insertion of the following sub-heading:

"(i) **Applicability of Indemnifiable Tax**"

immediately following the heading "Taxes" to paragraph (j) of Part 4 of that Module.

(iv) the insertion of a new sub-paragraph (ii) in paragraph (j) of Part 4 of that Module as follows:

"(ii) **Withholding Tax imposed on payments under the United States Foreign Account Tax Compliance Act**

- (A) For purposes of any Payer Tax Representation, the words "any Tax from any payment" shall include any tax imposed pursuant to Sections 1471 and 1472 of the Internal Revenue Code of 1986, as amended (or the United States Treasury regulations or other guidance issued or any agreements, including any intergovernmental agreement, entered into thereunder) ("**FATCA Withholding Tax**");
- (B) for the avoidance of doubt the parties agree that for purposes of Section 2(d) of this Agreement the deduction or withholding of FATCA Withholding Tax is required by applicable law;
- (C) in relation to payments of Party A, the definition of "Indemnifiable Tax" shall include any FATCA Withholding Tax; and
- (D) each party agrees with the other that, if it considers that there is a substantial likelihood that on the next succeeding Scheduled Settlement Date it will be required to withhold or deduct an amount for or on account of any FATCA Withholding Tax, it will request from the other party any forms, documents or certifications that would allow it to make the payment without any deduction or withholding on account of such FATCA Withholding Tax."

SCHEDULE 2

NOTICE DETAILS

The Issuer

Address: De Entree 99 -197
1101 HE Amsterdam Zuidoost
Netherlands

Telephone no.: +31 20 5554466
Fax no.: +31 20 5554308

Agent for service of process

Address: **Banco Bilbao Vizcaya Argentaria, S.A., (London Branch)** at its principal London office, for the time being at
108 Cannon Street, London EC4N 6EU

The Trustee

Address: **Deutsche Trustee Company Limited**
Winchester House
1 Great Winchester Street
London EC2N 2DB

Telephone no.: +44 (0) 20 754 58000
Fax no.: +44 (0) 20 754 70916
Attention: TSS Repack

The Arranger and Dealer

Address: **Banco Bilbao Vizcaya Argentaria, S.A.**
C/ Clara del Rey, 26
28002 Madrid

Telephone no.: +34 91 537 8660
Fax no.: +34 91 374 5426
Attention: Hub Integración – Corporate Clients

The Principal Paying Agent, Custodian, Calculation Agent, Account Bank and Selling Agent

Address: **Banco Bilbao Vizcaya Argentaria, S.A.**
C/ Clara del Rey, 26
28002 Madrid

Telephone no.: +34 91 537 8660
Fax no.: +34 91 374 5426
Attention: Hub Integración – Corporate Clients

The Vendor

Address: **Banco Bilbao Vizcaya Argentaria, S.A.**
Vía de los Poblados s/n
28033 Madrid

Telephone: +34 91 382 6072
Fax no: +34 91 537 0568
Attention: Marian Coscarón / Lorena
Suarez / Maurice Brietenstein

The Counterparty

Address: **Banco Bilbao Vizcaya Argentaria, S.A.**
Vía de los Poblados s/n
28033 Madrid

Telephone: +34 91 382 6072
Fax no: +34 91 537 0568
Attention: Marian Coscarón / Lorena
Suarez / Maurice Brietenstein

The Authentication Agent

Address: **Deutsche Bank AG, London Branch**
Winchester House
1 Great Winchester Street
London EC2N 2DB

Telephone: + 44 207 545 8000
Fax no: +44 207 547 0916

Attention: Trust & Securities Services

SCHEDULE 3

FORM OF SWAP TRANSACTION CONFIRMATION

Date: 25 October 2012

To: Douro Finance B.V.

From: Banco Bilbao Vizcaya Argentaria, S.A.

Our reference: Securities ISIN Code: XS0844247907

Re: Series 2012-12 USD 60,000,000 Secured Limited Recourse Floating Rate Securities due 2014 – Swap Transaction Confirmation

Ladies and Gentlemen:

The purpose of this letter agreement is to set forth the terms and conditions of the single Transaction entered into between Banco Bilbao Vizcaya Argentaria, S.A. ("**Party A**") and Douro Finance B.V. ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This constitutes a "**Confirmation**" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Definitions**") as published by the International Swaps and Derivatives Association, Inc. are incorporated by reference herein. In the event of any inconsistency between the Definitions and this Confirmation, the provisions of this Confirmation will prevail.

For the purposes of this Confirmation, all references in the Definitions to a "**Swap Transaction**" shall be deemed to apply to the Transaction referred to herein.

Words and expressions defined in the Conditions (as the same may be amended, modified or supplemented from time to time, the "**Conditions**") of the Series 2012-12 USD 60,000,000 Secured Limited Recourse Floating Rate Securities due 2014 (the "**Securities**") issued by Party B (such Conditions as set out in the issue terms for the Securities dated 25 October 2012 (the "**Issue Terms**")) will bear the same meanings in this Confirmation and in the event of any inconsistency between words and meanings defined in the Conditions and words and expressions defined in this Confirmation, the provisions of this Confirmation will prevail. References herein to "**paragraphs**" and "**Special Provisions**" are to the paragraphs and Special Provisions hereof, and references to numbered Conditions are to such sections of the Conditions, in each case unless the context requires otherwise.

1. This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 25 October 2012 (as the same may be amended, modified or supplemented from time to time, the "**Agreement**") entered into between Party A and Party B by their execution of the Trust Instrument dated 25 October 2012 between them and certain other persons for purposes including constituting and prescribing the Conditions of the Securities. All provisions contained in the Agreement will govern this Confirmation except as expressly modified below.
2. The terms of the particular Transaction to which this Confirmation relates are as follows (but subject always to the Special Provisions set out in paragraph 3, which will prevail over this paragraph 2):

Trade Date: 9 October 2012

Effective Date: 25 October 2012

Termination Date: The Maturity Date of the Securities.

Termination Currency: USD

Business Days: London, New York and, where the payments are due to be made in EUR or the Charged Assets are denominated in EUR, TARGET.

2.1 Initial Exchange Amount

On the Effective Date

- (i) Party A will pay to Party B an amount equal to and in the same currency as the Price (as defined in the Trust Instrument relating to the securities) for the purposes of Paragraph 1(6) of the Sale Agreement Terms Module.
- (ii) Party B will pay to Party A an amount equal to and in the same currency as the net subscription proceeds of the Securities received by Party B as issuer of the Securities.

2.2 Variable Amounts - Party A:

From and including the Effective Date to and including the Termination Date, Party A will pay to Party B:

- (i) on each Interest Payment Date, an amount equal to the interest amounts payable under the Securities in respect of such Interest Payment Date; and
- (ii) on the Maturity Date of the Securities, the Final Redemption Amounts payable under the Securities in respect of such date.

2.3 Variable Interest Amounts – Party B:

From and including the Effective Date to and including the Termination Date, Party B will pay to Party A amounts equal to and in the same currency as each amount of coupon or interest which is scheduled to be paid in respect of any of the Charged Assets in accordance with the terms and conditions thereof, each such amount being payable by Party B on the date on which such amount is scheduled to be paid to Party B.

For the avoidance of doubt, no Variable Amounts payable by Party B to Party A hereunder (including, without limitation, under this paragraph 2.3 and paragraph 2.4 below) shall be reduced on account of any deduction or withholding from any payment in respect of any Charged Assets that are securities (if any) on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any such payment in respect of such Charged Assets, or on account of any right of set-off, or for any other reason whatsoever.

2.4 Variable Redemption Amounts – Party B:

On each date on which redemption proceeds are due in respect of the maturity or redemption (whether scheduled, early or otherwise) of one or more of the Charged Assets (each a “**Charged Asset Redemption Date**”), Party B will pay an amount equal to and in the same currency as such redemption proceeds (each such amount, “**Charged Asset Redemption Proceeds**”) to Party A free and clear of any interest of Party B or the Trustee.

The dates and amounts of all of the payments specified in this paragraph 2 are subject to the Special Provisions specified in paragraph 3, which will prevail in the event of any conflict.

3. Special Provisions

3.1 Party B transfer of Charged Assets

Final transfer of Charged Assets on the Maturity Date or on the Optional Call Redemption Date

On the Maturity Date, Party B shall transfer to Party A all remaining Charged Assets free and clear of any interest of Party B or the Trustee.

3.2 Additional Termination Event

If at any time prior to the Termination Date of this Transaction, the Securities are due to be redeemed at the Early Redemption Amount, an Additional Termination Event shall be deemed to occur in respect of this Transaction and Party B will be deemed to be the sole Affected Party under this Transaction. In these circumstances an Early Termination Event will occur without any requirement for the giving of notice pursuant to Section 6(b)(iv) and the date on which the Securities will be redeemed at the Early Redemption Amount will be the Early Termination Date of this Transaction.

3.3 Calculation of Section 6(e) payment

Where the Swap Agreement becomes subject to termination in accordance with the Conditions and an Early Termination Amount falls to be calculated pursuant to Section 6(e) of the Agreement, for the purposes of such calculation under Section 6(e), any obligation of Party B to deliver any Charged Assets to Party A at any time or to make any payments of interest and/or principal received under any Charged Assets to Party A at any time will be deemed to be replaced (in the case of Charged Assets which are Securities) by an obligation to pay to Party A amounts equal to such amounts of principal and interest scheduled to be paid under those Charged Assets on the relevant due dates for such payments determined (i) without regard to any acceleration or early redemption of Charged Assets, (ii) without regard to the creditworthiness of the obligors of the Charged Assets which will be deemed to be able to meet all such payments in full when due and on the basis that on the Maturity Date of the Notes, the Collateral Securities would mature and redeem in full.

4. Account Details

Account Details for Party A: To be advised
Account Details for Party B: To be advised

and/or such other accounts as will be advised by one party to the other as and when necessary.

5. Offices

The Office of Party A for this Transaction is Via de Los Poblados s/n, 28033 Madrid.

The Office of Party B for this Transaction is De Entree 99-197, 1101 HE Amsterdam, Zuidoost, Netherlands.

6. Calculation Agent

Party A will act as Calculation Agent and will act reasonably and in good faith according to its customary practices and procedures, provided, however, that absent manifest error, the Calculation Agent's computations hereunder will be binding for all purposes.

If any Securities are purchased and cancelled pursuant to Condition 9 (*Purchase*) or any further Securities are issued pursuant to Condition 20 (*Further Issues*) the Calculation Agent will be entitled to make such adjustments to the terms of this Transaction as it determines appropriate to preserve the intended economic effect of the Transaction.

7. Additional Representations

Each party represents to the other (except in the case of (c) and (d) only in which case Party B represents to Party A) party on the date hereof that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) **Non-Reliance** - It has made its own independent decision to enter this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding this Transaction.
- (b) **Evaluation and Understanding** - It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.
- (c) **Transactions in the Charged Assets** - It understands that Party A and its successors and its affiliates may engage in proprietary trading for its own account in the Charged Assets or similar instruments and that such trading may affect the value of the Charged Assets.
- (d) **Concerning the Calculation Agent** - It acknowledges that the Calculation Agent is not acting as a fiduciary for or as an advisor to either party in respect of its duties as Calculation Agent in respect of this Transaction and any determination by the Calculation Agent in the course of such duties shall be conclusive and binding on each party (in the absence of manifest error) and no liability shall attach to the Calculation Agent in respect thereof.

This message will be the only form of Confirmation dispatched by us. Please execute and return it to:

Banco Bilbao Vizcaya Argentaria, S.A.

Attention: Jose Luis Rodriguez
Tesoreria - Documentacion
Clara del Rey 26 - 2º Planta. 28002 Madrid (Spain)
Phone: +34 91 537 6141
Fax: +34 91 537 0955

EXECUTION PAGE OF CONFIRMATION - DOURO FINANCE B.V. SERIES 2012-12

Yours faithfully

for and on behalf of

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By:

By:

Name:

Name:

Confirmed as of the date first above written:

DOURO FINANCE B.V.

By:

Name:

SIGNATORIES

EXECUTION OF TRUST INSTRUMENT DOURO FINANCE B.V.

The Issuer

SIGNED AND DELIVERED AS A DEED by)

the duly authorised attorney of)
DOURO FINANCE B.V.)

in the presence of)
Signature of witness)

Name of witness

Address of witness

The Trustee

EXECUTED as a **DEED**)
THE COMMON SEAL OF)
DEUTSCHE TRUSTEE COMPANY LIMITED)
was hereto affixed in the presence of:)

Authorised Signatory

Authorised Signatory

The Arranger and Dealer

EXECUTED as a **DEED** by)
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.)
acting by)
duly authorised)

Authorised Signatory

acting by)
duly authorised)

Authorised Signatory

The Principal Paying Agent, Custodian, Calculation Agent, Account Bank and Selling Agent

EXECUTED as a DEED by)	
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.)	
acting by)	Authorised Signatory
duly authorised)	
)	
)	
)	
acting by)	Authorised Signatory
duly authorised)	

The Vendor

EXECUTED as a DEED by)	
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.)	
acting by)	Authorised Signatory
duly authorised)	
)	
)	
)	
acting by)	Authorised Signatory
duly authorised)	

The Counterparty

EXECUTED as a DEED by)	
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.)	
acting by)	Authorised Signatory
duly authorised)	
)	
)	
)	
acting by)	Authorised Signatory
duly authorised)	

The Authentication Agent

EXECUTED as a DEED by)	
DEUTSCHE BANK AG, LONDON BRANCH)	
acting by)	Authorised Signatory
duly authorised)	