

TRUST INSTRUMENT

DATED 25 APRIL 2013

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 2013-91EUR 3,000,000 Secured Limited Recourse Index Linked Securities due 2016

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

CONTENTS

Clause	Page
1. Effect of this Trust Instrument and Incorporation by Reference of Trust Terms Module and Other Modules	3!
2. Amendments.....	5!
3. Third Party Rights	5!
4. Communications.....	5!
5. Counterparts	5!
6. Governing Law and Jurisdiction	6!

Schedule

1. Issue Terms.....	7
• Annex 1. Form of Swap Transaction Confirmation	16
2. Further Amendments to the Modules	27
3. Notice Details	29
4. Form of Substitution Notice	31
5. Form of Notice of Charged Assets Composition.....	33

DOURO FINANCE B.V.

Series 2013-91 EUR 3,000,000 Secured Limited Recourse Index Linked Securities due 2016 (the
“Securities”)

THIS TRUST INSTRUMENT is dated 25 April 2013 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 Schedule 1 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".

The form of Substitution Notice and Notice of Charged Assets Composition for purposes of Condition 4(b)(i) is as set out in Schedule 4 and 5 of this Trust Instrument respectively.

- 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".

- 1.4 The Authentication Agent agrees that it will on the request of and on behalf of the Principal Paying Agent authenticate each Global Security and effectuate the same in its capacity as Common Safekeeper. 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 the Swap Transaction Confirmation in respect of the Swap Agreement is as set out in the Annex to the Issue Terms.

- 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 EUR 3,000,000.

- 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 3 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

- 6.1 This Trust Instrument and any non-contractual obligations arising out of or in connection with this Trust Instrument or any of the documents incorporated by reference into this Trust Instrument in accordance with Clause 1 above shall be governed by and construed in accordance with English law.
- 6.2 In relation to any action or proceedings arising out of or in connection with this Trust Instrument or any of the documents incorporated by reference into this Trust Instrument in accordance with Clause 1 above and whether arising out of or in connection with contractual or non-contractual obligations (“Proceedings”) to which it is a party, each party irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the other parties hereto or thereto (as the case may be) and shall not affect the right of each other party to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude each other party from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

7. AGENT FOR SERVICE OF PROCESS

- 7.1 The name and address of the Issuer's agent for service of process are set out in Schedule 3 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 April 2013

Douro Finance B.V.

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

**Issue of Series 2013-91 EUR 3,000,000 Secured Limited Recourse Index Linked Securities due 2016
(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) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (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.

As used herein, the term "**Swap Transaction**" means the swap transaction with an effective date of 25 April 2013 entered into between the Issuer and the Counterparty pursuant to a 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms Module, June 2012 Edition) dated as of 5 April 2013 (the "**Master Agreement**") as supplemented by an index swap transaction confirmation with an effective date of 25 April 2013 as amended and/or supplemented from time to time (the "**Swap Transaction Confirmation**").

- | | | |
|----|----------------------------|---|
| 1. | Issuer: | Douro Finance B.V. |
| 2. | Description of Securities: | Series 2013-91 EUR 3,000,000 Secured Limited Recourse Index Linked Securities due 2016. |
| 3. | Principal Amount: | EUR 3,000,000. |
| | (a) Issue Date: | 25 April 2013. |
| | (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 *pari passu* and without preference among themselves.

5. Date of corporate authorisation for issuance of Securities: 5 April 2013.

INTEREST

6. Floating Rate Security Provisions: Not Applicable.
7. Fixed Rate Security Provisions: Not Applicable.
8. Other provisions relating to interest payable: Applicable. The Securities are Equity Linked Securities and the 'Index Linked Interest Provisions' set out below shall apply.
9. Index Linked Interest Provisions: In respect of each Security, the amount due and payable (if any) in respect of each Interest Payment Date shall be an amount equal to the Interest Amount determined in respect of such date.
- (i) Interest Amounts: In respect of each Interest Payment Date, an amount (if any) in respect of each Security rounded down to the nearest cent of a Euro, equal to such Security's pro rata share of the relevant Equity Amount payable to the Issuer in its capacity as Party B (each as defined in the Swap Confirmation) in respect of such date under the Swap Agreement.
- (ii) Interest Payment Date: Each Cash Settlement Payment Date (as defined in the Swap Confirmation).

PROVISIONS RELATING TO REDEMPTION

10. Maturity Date: The Termination Date (as defined in the Swap Confirmation).
11. Final Redemption Amount: An amount in respect of each Security, rounded down to the nearest cent of a Euro, equal to such Security's *pro rata* share of the Cash Settlement Amount determined in respect of the Final Cash Settlement Payment Date (each as defined in the Swap Confirmation) under the Swap Agreement.

PROVISIONS RELATING TO SECURITY

12. Initial Charged Assets: EUR 3,000,000 nominal amount of EUR 1,500,000,000 Securities due 2016 issued by BBVA Senior Finance S.A. ISIN CODE: XS0901738392.

(the “**Initial Charged Assets**”).

Proceeds from the redemption (at maturity, scheduled or otherwise) of any securities forming part of the Charged Assets (the “**Charged Asset Redemption Proceeds**”) will be paid into the Cash Deposit Account by the Issuer on receipt, converted into EUR if necessary under the Swap Transaction at the spot rate for conversion of the relevant currency into EUR determined as of the date on which such securities initially became part of the Charged Assets (being the Issue Date, in the case of the Initial Charged Assets, or the date of substitution, in the case of any Replacement Charged Assets), as determined by the Calculation Agent by reference to such sources as the Calculation Agent determines appropriate for the relevant conversion (“**Initial Spot Rate**”).

The Counterparty is entitled, in accordance with Condition 4(b)(i)(b) (*Substitution at direction of Counterparty*), as amended by paragraph 36 below, to substitute any such cash standing to the credit of the Cash Deposit Account with Eligible Investments (as defined in paragraph 36), such Eligible Investments to form the Charged Assets. For the avoidance of doubt, “**Charged Assets**” shall include the Initial Charged Assets, any Replacement Charged Assets (as defined in paragraph 36 below) and any cash standing to the credit of the Cash Deposit Account

13.

Substitution of Charged Assets:

- (i) At the direction of the Counterparty pursuant to Condition 4(b)(i) (*Substitution at direction of Counterparty*): Applicable, as amended pursuant to Paragraph 36 below.
- (ii) Applicable notice period for giving of a Substitution Notice pursuant to Condition 4(b)(i) (*Substitution at direction of Counterparty*): As set out in the Conditions (as amended by these Issue Terms).
- (iii) At the direction of the Securityholders pursuant to Condition: Not Applicable.

4(b)(ii) (*Substitution at the request of Securityholders*):

(iv) 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: The Master Agreement as supplemented by the Swap Transaction Confirmation (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 Issue Date; (ii) each amount of coupon or interest payable to the Issuer in respect of the Charged Assets (iii) an amount equal to and in the same currency as any non-EUR denominated Charged Asset Redemption Proceeds payable to the Issuer and (iv) on any date for substitution of Charged Assets, an amount equal to the relevant amount of cash standing to the credit of the Cash Deposit Account which is to be substituted by the Counterparty pursuant to the relevant Substitution Notice;
- (2) On the Maturity Date, the Issuer shall transfer to the Counterparty the Charged Assets, including the balance standing to the credit of the Cash Deposit Account on such date, if any; 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 Issue Date; (ii) an amount equal to the Cash Settlement Amount and each Equity Amount (other than any early redemption amounts); and (iii) on each Charged Asset Redemption Date, an amount equal to any non-EUR denominated Charged Asset Redemption Proceeds, converted into

EUR from the relevant currency of the Charged Assets at the Initial Spot Rate, as determined by the Calculation Agent and shall transfer to the Issuer any Replacement Charged Assets.

The Calculation Agent under the Charged Agreement shall be the Counterparty (the “**Swap Calculation Agent**”).

The form of the Swap Transaction Confirmation is set out in the Annex hereto.

- | | | |
|-----|-------------------------------|---|
| 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: | Close of business on 25 April 2013. |
| 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:	EUR.
24.	Specified Denominations:	EUR 100,000
25.	Rating:	The Securities will not be rated.
26.	Listing:	Not Applicable.
27.	Common Code and ISIN:	091623552 and XS0916235525
28.	Applicable United States Selling Restrictions:	Regulation S.
29.	Governing law:	English law.
30.	New Global Security:	Yes.
31.	Securities to be held under New Safekeeping Structure:	Not applicable.
32.	Securities intended to be held in a manner which would allow Eurosystem eligibility:	No.

USE OF PROCEEDS AND NET PROCEEDS

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

AGENTS AND OTHER PARTIES

35.	Party and specified office	
	(a) Trustee:	Deutsche Trustee Company Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB.
	(b) Principal Agent:	Paying 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 One Canada Square, 44th Floor, London E14 5AA.

ADDITIONAL TERMS

36. Additional Terms:
- (i) Condition 8(c)(ii) shall not apply to the Securities.
 - (ii) Condition 4(b)(i) shall be deleted in its entirety and replaced with the following:

“(i) Substitution at direction of Counterparty

- a) The Counterparty may, at any time during the Charged Asset Redemption Substitution Period (as defined below), at its cost and subject to the Trust Instrument, by giving not less than 2 Business Days’ notice in writing to the Issuer and the Trustee (a "**Substitution Notice**"), require that any cash for the time being comprising the Charged Assets be replaced by Eligible Investments and the Trustee shall accordingly release the relevant Charged Assets from the Security Interests in accordance with the Trust Terms Module to enable such substitution. Each Substitution Notice will specify the nominal amount and the market value (as determined by the Counterparty in its sole and absolute discretion) of the Eligible Investments which will form the Charged Assets.

A substitution may occur provided that:

- (A) upon any release of the substituted Charged Assets from the Security Interests, the replacement Charged Assets are secured by the Issuer on the same terms (*mutatis mutandis*) as the substituted Charged Assets;
- (B) all requirements of any relevant Stock Exchange or competent authority are complied with;

- (C) this Condition 4(b)(i) is complied with, where applicable; and
- (D) any other conditions specified in the Issue Terms are complied with.

Upon receipt of a Substitution Notice, the Issuer shall notify the Principal Paying Agent, the Custodian, the Calculation Agent and the Securityholders.

- b) The Counterparty shall bear and pay, and shall indemnify the Issuer and the Trustee against, all costs, expenses and taxes (including, without limitation, stamp duty) payable in connection with a substitution. Any cash standing to the credit of the Cash Deposit Account may be substituted in whole or in part (rounded down to the nearest whole denomination of relevant Eligible Investments) for an Eligible Investment within 45 days of the deposit of such cash into the Cash Deposit Account (the “**Charged Asset Redemption Substitution Period**”) and such substitution shall be made on the Nominal Basis.
- c) When making a substitution on the Nominal Basis pursuant to Condition 4(b)(i)(a) and Condition 4(b)(i)(b) above, the nominal amount of the Eligible Investments being substituted to form part of the Charged Assets (“**Replacement Charged Assets**”), if denominated in a currency other than EUR, will be deemed to be an amount in EUR equal to the nominal amount of the Replacement Charged Assets converted into EUR at the spot rate for conversion of the relevant currency into EUR as of the date of such substitution, as determined by the Calculation Agent by reference to such sources as the Calculation Agent determines appropriate for the relevant conversion. An amount equal to such deemed EUR nominal amount shall be paid by the Issuer to the Counterparty from the Cash Deposit Account on the date of such substitution, and, on the same date, the Counterparty will transfer the Replacement Charged Assets to the Issuer.
- d) If any substitution takes place pursuant to Condition 4(b)(i)(a) above, on the Business Day following the final day of the Charged Asset Redemption Substitution Period, the Agent, on behalf of the Issuer will notify the Securityholders in accordance with Condition 15 (*Notices*) of the aggregate nominal amount of each of the securities forming the Charged Assets on such date.

For the purposes of this Condition:

“Eligible Investment” means any Bond with the following characteristics:

- (1) Is issued by Banco Bilbao Vizcaya Argentaria, S.A. or any of its subsidiaries provided that the Bonds are fully guaranteed by Banco Bilbao Vizcaya Argentaria, S.A.;
- (2) Is either (A) a senior obligation of the relevant issuer or (B) covered bond;
- (3) Is denominated either in EUR or USD;
- (4) Is not amortising; and
- (5) Pays fixed coupons or floating coupons or is a zero coupon bond; and has no derivative features.

“Bond” means any obligation for the payment or repayment of borrowed money that is in the form of, or represented by, a bond or a note.

Signed on behalf of the Issuer:

By: _____

Name:

Title:

ANNEX 1

FORM OF SWAP TRANSACTION CONFIRMATION

Date: 16 April 2013

To: Douro Finance B.V.
De Entree 99 -197
1101 HE Amsterdam Zuidoost
The Netherlands

From: Banco Bilbao Vizcaya Argentaria, S.A.

RE: Series 2013-91 EUR 3,000,000 Secured Limited Recourse Index Linked Securities due 2016

Ladies and Gentlemen:

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the index swap 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 Confirmation constitutes a “**Confirmation**” as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions and in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**” and together with the 2006 ISDA Definitions, the “**Definitions**”), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of the Trade Date specified hereon as amended and supplemented from time to time (the “**Agreement**”), entered into by you and us by our execution of the Trust Instrument dated on or around 25 April 2013 (the “**Trust Instrument**”), by and among the persons thereto for purposes of constituting **Series 2013-91 EUR 3,000,000 Secured Limited Recourse Index Linked Securities due 2016** (the “**Securities**”) of the Issuer issued under its EUR 5,000,000,000 Limited Recourse Secured Debt Issuance Programme (the “**Programme**”). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. All terms defined in the Agreement and not otherwise defined herein shall have the meanings assigned in the Agreement. References to “**Securities**”, the “**Conditions**” in respect of the Securities and any other capitalized term that is used but not defined herein, the Agreement or the Definitions shall have their meanings as given to them in the Trust Instrument and in the event of any inconsistency between words and meaning defined in the Trust Instrument and words and meaning defined in this Confirmation, this Confirmation will prevail.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. General Terms:

Trade Date: 5 April 2013

Effective Date: 25 April 2013

Termination Date: The Final Cash Settlement Payment Date.

Underlying Reference Index:

Underlying Reference Index	Exchange	Related Exchange	Bloomberg Code
The Dow Jones EURO STOXX 50 Index (price Return) is capitalization-weighted index of 50 European Blue-chip stocks in the Eurozone, which is currently sponsored by STOXX Limited (the "Index Sponsor"), which term shall include any agents or other persons acting on behalf of such person	The stock exchanges upon which securities which comprise the Index are traded	All Exchanges	SX5E

Notional Amount: EUR 3,000,000

Equity Amount Payer: Party A

Equity Amount Receiver: Party B

Business Day Convention: Following Business Day

Business Days: TARGET and London, provided that in respect of any payments denominated in USD, New York Business Days will apply.

Valuation Time: As set out in the Multiple Exchange Index Annex.

Valuation Date: The following dates:

Valuation Date t=1: 14 April 2014

Valuation Date t=2: 16 April 2015

Valuation Date t=3: 14 April 2016

Settlement Terms

Cash Settlement: Applicable.

Settlement Currency: EUR

Cash Settlement Amount Payment Dates: In relation to each Valuation Date t, the following dates:

Cash Settlement Payment Date t=1: 25 April 2014
 Cash Settlement Payment Date t=2: 27 April 2015
 Cash Settlement Payment Date t=3: 25 April 2016

Equity Amounts:

The Equity Amount payable (if any) by the Equity Amount Payer to the Equity Amount Receiver in respect of each Valuation Date t (from t=1 to t=3 inclusive) on the immediately following Cash Settlement Payment Date t shall be determined as follows:

If on the relevant Valuation Date t, (for each of t=1 to t=3 inclusive),

$$\left(\frac{Index_t}{Index_0} \right) \geq 1 \text{ (the "Equity Threshold")},$$

then the Equity Amount Payer will pay to the Equity Amount Receiver on the immediately following Cash Settlement Payment Date t, an amount in EUR determined according to the following formula:

$$\text{Notional Amount} \times t \times 6.00\%$$

However, to the extent that the Equity Threshold is not met in respect of any Valuation Date t, the Equity Amount Payer will pay to the Equity Amount Receiver on the immediately following Cash Settlement Payment Date t, an amount in EUR determined according to the following formula:

$$\text{Notional Amount} \times 2.00\%$$

Cash Settlement Amount:

The Cash Settlement Amount shall be determined as follows:

If on any Valuation Date t, (from t=1 to t=3 inclusive), $\left(\frac{Index_t}{Index_0} \right) \geq 1$, then the Equity Amount Payer will pay to

the Equity Amount Receiver on the immediately following Cash Settlement Payment Date t, a Cash Settlement Amount equal to 100% of the Notional Amount.

Otherwise, if on the Valuation Date t=3, $1 > \left(\frac{Index_3}{Index_0} \right) \geq 0.75$,

then the Equity Amount Payer will pay to the Equity Amount Receiver on the Cash Settlement Payment Date t=3, a Cash Settlement Amount determined in accordance with the following formula

$$\text{Notional Amount} \times \left[1 + \left(\frac{\text{Index}_3 - \text{Index}_0}{\text{Index}_0} \right) \right]$$

However, if on the Valuation Date $t=3$, $\left(\frac{\text{Index}_3}{\text{Index}_0} \right) < 0.75$, then the

Equity Amount Payer will pay to the Equity Amount Receiver on the Equity Amount Payment Date $t=3$, a Cash Settlement Amount determined in accordance with the following formula:

$$\text{Notional Amount} \times 75\%$$

Where:

- “ Index_0 ”: means the official closing level of the Underlying Reference Index on 5 April 2013.
- “ Index_t ”: means the official closing level of the Underlying Reference Index on each Valuation Date t as is so specified.
- “ Index_3 ” means the official closing level of the Underlying Reference Index on Valuation Date $t=3$.

The Cash Settlement Payment Date on which a Cash Settlement Amount is paid in accordance with these ‘Cash Settlement Amount Provisions’ shall be the “**Final Cash Settlement Payment Date**” and for the avoidance of doubt such date shall be the Termination Date of this Transaction.

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.

Variable Amounts - Party A:

From and including the Effective Date to and including the Termination Date, Party A will pay to Party B on each Charged Asset Redemption Date, an amount in EUR equal to non-EUR denominated Charged Asset Redemption Proceeds, converted into EUR from the relevant currency at the Initial Spot Rate, as determined by the Calculation Agent.

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 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 or under paragraph Variable Redemption Amounts – Party B below) shall be reduced on account of any deduction or withholding from any payment in respect of the Charged Assets (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 the Charged Assets, or on account of any right of set off, or for any other reason whatsoever

Variable Redemption Amounts – Party B:

On each date on which non-EUR denominated redemption proceeds are due in respect of the maturity or any 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 non-EUR denominated redemption proceeds to Party A free and clear of any interest of Party B or the Trustee. The dates and amounts of all payments specified in this paragraph are subject to the Special Provisions specified below, which will prevail in the event of any conflict.

2. Special Provisions

2.1 Party A transfer of Charged Assets

In the event that Party A has delivered a Substitution Notice pursuant to Condition 4(b)(i) (Substitution at direction of Counterparty) giving notice to Party B of its intention to substitute cash comprising the Charged Assets with certain Eligible Investments (such Eligible Investments as specified in the Substitution Notice, the "Replacement Charged Assets"), Party A shall, on the date specified for such substitution in the Substitution Notice, transfer the Replacement Charged Assets to Party B. The provisions of Condition 4(b) (Substitution of Charged Assets) will apply to each of the parties in respect of any such substitution.

2.2 Party B transfer of Charged Assets

(i) Substitution of Charged Assets

Following receipt by Party B from Party A of a Substitution Notice pursuant to Condition 4(b)(i) (Substitution at direction of Counterparty), Party B shall, on the date specified for such substitution in the Substitution Notice, pay to Party A cash comprising the Charged Assets specified in the Substitution Notice as being subject to substitution, free and clear of any interest of Party B or the Trustee.

(ii) Final transfer of Charged Assets on the Maturity Date

On the Maturity Date, Party B shall transfer to Party A all Charged Assets, including any cash credited to the Cash Deposit Account (if any) free and clear of any interest of Party B or the Trustee.

2.3 Calculation of Section 6(e) payment

Where the Transaction becomes subject to termination and an Early Termination Amount falls to be calculated pursuant to Section 6(e) of the Agreement, for the purposes of such calculation:

(i) any obligation of Party B to deliver the Bonds forming part of the Charged Assets (if any), or to make any payments of interest and/or principal received under any such Bonds, to Party A at any time, will be deemed to be replaced by an obligation by Party B to pay Party A amounts equal to and in the same currency as all principal and interest scheduled to be paid in relation to those Bonds forming the Charged Assets (including, for the avoidance of doubt, the EUR and non-EUR denominated Bonds) assuming that (a) no acceleration or early redemption of such Bonds will occur; (b) the obligors of the Bonds will be able to meet all such scheduled payments in full when due; and (c) any Bonds scheduled to mature on or after the Maturity Date of the Securities, will mature and redeem in full on such Maturity Date; and

(iii) it will be assumed that (i) Party A would not be required to make any payments pursuant to paragraph **Variable Amounts - Party A** above; and (ii) no further substitutions or replacements of Charged Assets would be made by Party A pursuant to paragraph **Special Provisions-Party A transfer of Charged Assets** above.

2.4 Multiple Exchange Index Annex Terms:

The terms of the Multiple Exchange Index Annex attached hereto shall apply.

In the event of any inconsistency between this Multiple Exchange Index Annex and the Definitions, the Multiple Exchange Index Annex shall govern.

2.5 Index Cancellation

Related Exchange Adjustment, unless no option or futures contracts on the index are traded on the Related Exchange when the Index Adjustment Event occurs, in which case Cancellation and Payment (Calculation Agent Determination) applies

2.6 Index Modification

Related Exchange Adjustment, unless no option or futures contracts on the index are traded on the Related Exchange when the Index Adjustment Event occurs, in which case Cancellation and Payment (Calculation Agent Determination) applies

2.7 Related Exchange Adjustment

Following each adjustment to the exercise, settlement, payment or other terms of options or futures contracts on the Index traded on any Related Exchange, the Calculation Agent will make the corresponding adjustments to the Equity Amount or Cash Settlement Amount, as the case may be, and any other variable relevant to the exercise, settlement, payment or other terms on that Transaction, as determined by the Calculation Agent, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options or futures contracts on the Index are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the relevant variables referred to above or any other variable relevant to the exercise, settlement, payment or other terms to the Transaction as the Calculation Agent determines appropriate with reference to the rules of any precedents (if any) set by the Related Exchange, to account for the effect of any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Related Exchange if such options or futures contracts were so traded.

2.9 Index Disruption

Calculation Agent Adjustment

2.10 Correction of Index Level

Section 11.4. of the Equity Definitions is hereby substituted by the following paragraph:

“If, in respect of an Index Transaction, the level of an Index published on a given day and used or to be used by the Calculation Agent to determine the Cash Settlement Amount is subsequently corrected and the correction published by that Index sponsor or a successor sponsor within 2 Business Days of the original publication, either party may notify the other party of (i) that correction and (ii) that amount that is payable as a result of that correction. If not later than 2 Business Days after publication of that correction a party gives notice that an amount is so payable, the party that originally either received or retained such amount shall, not later than three Business Days after the effectiveness of that notice, pay to the other party that amount

2.11 Additional Disruption Event

Change in Law: Applicable

Section 12.9 (a) (ii) of the Equity Definitions is replaced in its entirety by the words:

“Change in Law” means that, on or after the Trade Date of the Transaction (A) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Position relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality”.

2.12 Miscellaneous

Non-Reliance: Applicable

Agreements and Acknowledgments
Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

3. Notice and Account Details

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.: To be advised.

DOURO FINANCE B.V.: To be advised.

4. Offices

The Office of Banco Bilbao Vizcaya Argentaria, S.A. for the Transaction is:

Banco Bilbao Vizcaya Argentaria, S.A.
Rodrigo Reboredo
Tesorería – Documentación
Clara del Rey 26 - 2ª Planta. 28002 Madrid (Spain).
Telephone: +34 91 537 84 65/ Fax: +34 91 537 09 55

The Office of the Counterparty for the transaction is:

Douro Finance B.V.
De Entree 99 -197
1101 HE Amsterdam Zuidoost
Netherlands
Attention: Managing Director
Telephone: + 31 20 5554466 ; Fax: +31 20 5554308

5. Calculation Agent

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

6. Assignment

This Transaction may not be assigned by either party without the prior written consent of the other party provided that Party A hereby agrees and consents to the assignment by way of security by Party B of all of the Issuer's Rights under the Charged Agreement relating to the Securities (for the avoidance of doubt, without prejudice to), and after giving effect to, any contractual netting or set-off provision contained in the Charged Agreement to the Trustee in accordance with the terms of the Trust Agreement.

7. Representation

Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, trading decisions based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

8. Condition Subsequent

If the Securities are not issued on or before the Effective Date specified hereon, or such other date as may be specified by notice from Party A to Party B prior to the Effective Date, (the "Cut-off Date") the parties hereto will be released and discharged from any obligations owed to each other with respect to this Transaction and their respective rights against each other under this Transaction will be cancelled with no payment or delivery due from either party, provided that such cancellation, release and discharge shall not affect (i) any of the rights, liabilities or obligations of the parties with respect to payments or other obligations due and payable or due to be performed in respect of this Transaction on or prior to the Cut-off Date or (ii) any other rights or obligations of the parties under the Agreement.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this confirmation enclosed for that purpose and returning it to us.

Yours Sincerely,

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

p.p.

By:.....

By:.....

Name:
Title: Authorised Signatory

Name:
Title: Authorised Signatory

DOURO FINANCE B.V.

By:.....

MULTIPLE EXCHANGE INDEX ANNEX

- Component Security: Each component security of the Index.
- Amendment to Section 6.8(e): The words "the level of the relevant Index at the close of the regular trading session on the relevant Exchange" on lines 4 and 5 of Section 6.8(e) of the Equity Definitions shall be deleted and replaced with the words "the official closing level of the Index as calculated and published by the Index Sponsor".
- Scheduled Trading Day: Any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.
- Exchange Business Day: Any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.
- Valuation Time: (i) For the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.
- Market Disruption Event: Either:
- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR
 - (3) an Early Closure; AND
 - (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an

Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

Trading Disruption: Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

Exchange Disruption: Any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

Early Closure: The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Disrupted Day: Any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

SCHEDULE 2

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."

(v) the insertion of a new sentence at the end of the second paragraph thereof as follows:

"The ISDA Master Agreement and Schedule shall be deemed to be entered into as of the first Trade Date of any Transaction that is entered into thereunder."

SCHEDULE 3

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 One Canada Square, 44th Floor, London E14 5AA

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 4

FORM OF SUBSTITUTION NOTICE

[LETTERHEAD OF THE COUNTERPARTY]

To: Douro Finance B.V.
De Entree 99 -197
1101 HE Amsterdam Zuidoost
Netherlands

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

Date: *[Insert date of notice]*

Re: Douro Finance B.V. Series 2013-91 EUR 3,000,000 Secured Limited Recourse Index Linked Securities due 2016 (the "Securities"): Substitution of Charged Assets

Dear Sirs

This notice is a Substitution Notice for the purpose of Condition 4(b)(i) of the Securities. Banco Bilbao Vizcaya Argentaria, S.A. as Counterparty in respect of the Securities (the "**Counterparty**"), hereby gives notice that, pursuant to Condition 4(b)(i), the Counterparty requests the substitution of the following Charged Assets on *[Insert date for substitution]*¹ (the "**Substitution Date**"):

Cash to be substituted

[Insert amount of cash to be substituted in respect of any Charged Asset Redemption Proceeds. When completing this prompt, note the restrictions on substitution contained in Condition 4(b)(i)] (the "**Substituted Charged Assets**")

The Substituted Charged Assets shall be substituted for the following new Charged Assets:

Replacement Charged Assets

[Insert details of new Charged Assets including the nominal amount and market value of such new Charged Assets. When completing this prompt, note the restrictions on substitution contained in Condition 4(b)(i), including that such new Charged Assets must be Eligible Investments] (the "**Replacement Charged Assets**").

Upon receipt of this Substitution Notice, the Counterparty requests that, in accordance with Condition 4(b)(i):

¹ Note that in accordance with Condition 4(b)(i) at least 5 Business Days notice must be given (or such other period specified in the relevant Issue Terms).

- (i) the Issuer shall notify the Principal Paying Agent, the Custodian, the Calculation Agent and the Securityholders that this Substitution Notice has been received and of the details of the substitution of Charged Assets contemplated herein; and
- (ii) the Trustee shall make arrangements necessary (if any) for release of the Substituted Charged Assets from the Security Interests on the Substitution Date in accordance with the Trust Terms Module.

Yours faithfully

Banco Bilbao Vizcaya Argentaria, S.A.

By:

(Authorised Officer)

SCHEDULE 5

FORM OF NOTICE OF CHARGED ASSETS COMPOSITION

NOTICE TO SECURITYHOLDERS

Douro Finance B.V.
De Entree 99 -197
1101 HE Amsterdam Zuidoost
Netherlands

[DATE]

Re: Series 2013-91 EUR 3,000,000 Secured Limited Recourse Index Linked Securities due 2016 (the "Securities"): Composition of Charged Assets

Securityholders are advised that as at [DATE] the composition of the Charged Assets in respect of the Securities is as follows:

[PRINCIPAL AMOUNT][SECURITY][ISIN]

[CASH][CURRENCY] “

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:)

Associate Director

Associate Director

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)