

**TRUST INSTRUMENT**

**DATED 29 OCTOBER 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 2013-139 EUR 1,200,000 Secured Limited Recourse Index-Linked Securities due 2018  
issued pursuant  
to its EUR 5,000,000,000  
Limited Recourse Secured Debt Issuance Programme**

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**DOURO FINANCE B.V.**

Series 2013-139 EUR 1,200,000 Secured Limited Recourse Index-Linked Securities due 2018 (the  
“Securities”)

**THIS TRUST INSTRUMENT** is dated 29 October 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, July 2013 Edition";
- (b) "Bearer Securities Base Conditions Module, July 2013 Edition"; and
- (c) "General Definitions Module, July 2013 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 3 and 4 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, July 2013 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, July 2013 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 Annex 1 to Schedule 1 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, July 2013 Edition";

The form of each Swap Transaction Confirmation in respect of the Swap Agreement is as set out in Annex 1 to Schedule 1 of this Trust Instrument.

- 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, July 2013 Edition".

(b) For the purposes of Paragraph 1(6) of the Sale Agreement Terms Module, Price means EUR 1,200,000.

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, July 2013 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**

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**

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 29 October 2013

**Douro Finance B.V.**

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

**Issue of Series 2013-139 EUR 1,200,000 Secured Limited Recourse Index-Linked Securities due 2018**  
**(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 26 July 2013 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, July 2013 Edition and (ii) the General Definitions Module, July 2013 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 29 October 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, July 2013 Edition) dated as of 8 October 2013 (the "**Master Agreement**") as supplemented by an index swap transaction confirmation with an effective date of 29 October 2013 as amended and/or restated from time to time (the "**Swap Transaction Confirmation**").

- |    |                            |  |
|----|----------------------------|--|
| 1. | Issuer:                    | Douro Finance B.V.   |
| 2. | Description of Securities: | Series 2013-139 EUR 1,200,000 Secured Limited Recourse Index-Linked Securities due 2018. |
| 3. | Principal Amount:          | EUR 1,200,000.   |
|    | (a) Issue Date:            | 29 October 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: 14 October 2013

#### INTEREST

6. Floating Rate Security Provisions: Not Applicable.
7. Fixed Rate Security Provisions: Not Applicable.
8. Other provisions relating to interest payable: Not Applicable.

#### PROVISIONS RELATING TO REDEMPTION

9. Maturity Date: 29 October 2018.
10. 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 (as defined in the Swap Agreement) determined in the Swap Agreement.

#### PROVISIONS RELATING TO SECURITY

11. Charged Assets: EUR 1,200,000 nominal amount of EUR 1,500,000,000 3.75% Fixed Rate Securities due 2018 issued by BBVA Senior Finance S.A. ISIN CODE: XS0872702112 (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.

12. Net Settlement: Not Applicable.
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 4(b)(ii) (*Substitution at the request of Securityholders*): Not Applicable.
  - (iv) Substitution with Cash Collateral pursuant to Condition 4(c) (*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 (the Swap Transaction Confirmation and the Master Agreement, the "**Swap Agreement**").
- The Calculation Agent under the Swap Agreement shall be the Counterparty (the "**Swap Calculation Agent**").
- The form of the Swap Transaction Confirmation is set out in the Annex hereto (see Form of Swap Transaction Confirmation – Annex 1).*
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 29 October 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. | (i) Specified Denomination:  | EUR 50,000.                       |
|     | (ii) Minimum Tradable Amount:  | EUR 100,000.                      |
| 25. | Rating:  | The Securities will not be rated. |
| 26. | Listing:   | Not Applicable.                   |
| 27. | Common Code and ISIN:  | 098224971 and XS0982249715.       |
| 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 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 One Canada Square, 44<sup>th</sup> Floor, London E14 5AA.

#### **ADDITIONAL TERMS**

36. Additional Terms: 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 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 in EUR or USD;
- (4) Is not amortising; and
- (5) Pays fixed coupons or floating coupons or it 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

#### AMENDED AND RESTATED SWAP TRANSACTION CONFIRMATION

Date: 08 October as amended and restated on 29 October 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 2013-139 EUR 1,200,000 Secured Limited Recourse Index Linked Securities due 2018**

**This Amended and Restated Swap Transaction Confirmation amends and restates the original Swap Transaction Confirmation entered into between the parties hereto in connection with the Series identified above on or prior to the date hereof with effect from the date of the original Swap Transaction Confirmation.**

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 (together 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 8 October 2013 as amended and supplemented from time to time (the “**Agreement**”), entered into by you and us by our execution of the Trust Instrument dated of 29 October 2013 (the “**Trust Instrument**”), by and among the persons thereto for purposes of constituting **Series 2013-139 EUR 1,200,000 Secured Limited Recourse Index Linked Securities due 2018** (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: 08 October 2013  
 Effective Date: 29 October 2013  
 Termination Date: The Cash Settlement Payment Date.

Underlying Reference Index:

<b>Underlying Reference Index</b>	<b>Exchange</b>	<b>Related Exchange</b>	<b>Bloomberg Code</b>
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 "Sponsor"), which term shall include any agents or other persons acting on behalf of such person	The national stock exchanges upon which securities which comprise the Index are traded	All Exchanges	SX5E

Notional Amount: EUR 1,200,000  
 Equity Amount Payer: Party A  
 Equity Amount Receiver: Party B  
 Business Day Convention: Modified Following Business Day  
 Business Days: TARGET and London  
 Valuation Time: As set out in the Multiple Exchange Index Annex.  
 Valuation Date: 18 October 2018

**Settlement Terms**

Cash Settlement: Applicable  
 Settlement Currency: EUR



Cash Settlement Payment Date: 29 October 2018

Cash Settlement Amount: The Cash Settlement Amount shall be determined as follows:

If on Valuation Date,  $\left(\frac{Index_f}{Index_0}\right) \geq 100\%$ , then the Equity Amount

Payer will pay to the Equity Amount Receiver on the Cash Settlement Payment Date a Cash Settlement Amount equal to the following formula:

$$\text{Notional Amount} \times \left[ 1 + \min\left(40\%; \frac{Index_f - Index_0}{Index_0}\right) \right]$$

If on Valuation Date,  $\left(\frac{Index_f}{Index_0}\right) < 100\%$ , then the Equity Amount

Payer will pay to the Equity Amount Receiver on the Cash Settlement Payment Date, a Cash Settlement Amount equal to 100% of the Notional Amount.

Where:

- “*Index<sub>0</sub>*”: means the official closing level of the Underlying Reference Index on 08 October 2013
- “*Index<sub>f</sub>*”: means the official closing level of the Underlying Reference Index on the Valuation Date

### **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 setoff, 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.

### **Special Provisions**

#### **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.

#### **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.

### **Final Exchange Amounts –Party B**

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.

### **Withholding or Deductions in respect of Charged Assets**

For the avoidance of doubt, no Variable Amounts payable by Party B to Party A hereunder 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

### **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, in respect of any securities forming part of the Charged Assets having a maturity date which is later than the Maturity Date, such securities will be deemed to mature and redeem in full on such Maturity Date

### **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.

### **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

### **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

### **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.

## **Index Disruption**

Calculation Agent Adjustment

## **Correction of Index Level**

Section 11.4. of the Equity Derivatives Definitions ISDA 2002 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

## **Additional Disruption Event**

Change in Law: Applicable

Section 12.9 (a) (ii) of the Equity Definition 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”.

## **Miscellaneous**

Non-Reliance: Applicable

Agreements and Acknowledgments  
Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

## **2. Notice and Account Details**

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

DOURO FINANCE B.V.: To be advised.

## **3. Offices**

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

Banco Bilbao Vizcaya Argentaria, S.A.  
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

**4. 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.

**5. 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.

**6. 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.

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:

Name:

Title: Authorised Signatory

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.

## ANNEX 2

### Index Disclaimer

STOXX and its (the “**Licensors**”) have no relationship to the Licensee, other than the licensing of The EURO STOXX 50® and the related trademarks for use in connection with the product.

#### **STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the product.
- Recommend that any person invest in the product or any other securities.
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- Have any responsibility or liability for the administration, management or marketing of the product.
- Consider the needs of the product or the owners of the product in determining, composing or calculating The EURO STOXX 50® or have any obligation to do so.

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- The accuracy or completeness of The EURO STOXX 50® and its data;
- The merchantability and the fitness for a particular purpose or use of The EURO STOXX 50® or its data;

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Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

## 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 One Canada Square, 44<sup>th</sup> 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 3

#### 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 2013-139 EUR 1,200,000 Secured Limited Recourse Index Linked Securities due 2018 (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]*<sup>1</sup> (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):

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<sup>1</sup> 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 4**

**FORM OF NOTICE OF CHARGED ASSETS COMPOSITION**

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**NOTICE TO SECURITYHOLDERS**

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

[DATE]

**Re: Series 2013-139 EUR 1,200,000 Secured Limited Recourse Index Linked Securities due 2018 (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] “

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**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 ) Associate Director  
was hereto affixed in the presence of: )

Associate Director

**The Arranger and Dealer**

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

acting by ) Authorised Signatory  
duly authorised )

**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 )