

**TRUST INSTRUMENT**

**DATED 12 JUNE 2014**

**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, Calculation Agent, Account Bank and Selling Agent**

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

**and**

**DEUTSCHE BANK AG, LONDON BRANCH  
as Authentication Agent and Common Safekeeper**

**relating to**

**DOURO FINANCE B.V.**

**Series 2014-191 EUR 41,650,000 Secured Limited Recourse Index Linked Securities due 2019**

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

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**DOURO FINANCE B.V.**

Series 2014-191 EUR 41,650,000 Secured Limited Recourse Index Linked Securities due 2019 (the  
“Securities”)

**THIS TRUST INSTRUMENT** is dated 12 June 2014 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 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 swap counterparty (in such capacity, the “**Counterparty**”); and
- (6) **DEUTSCHE BANK AG, LONDON BRANCH**, as authentication agent (in such capacity, the “**Authentication Agent**”) and as common safekeeper (in such capacity, the “**Common Safekeeper**”).

**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".

- 1.3 The Issuer, the Principal Paying Agent, 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 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 to effectuate the same in its capacity as Common Safekeeper.

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

- 1.6 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**

- 2.1 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 12 June 2014

**Douro Finance B.V.**

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

**Series 2014-191 EUR 41,650,000 Secured Limited Recourse Index Linked Securities due 2019 (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 12 June 2014 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 the 16 May 2014 (the "**Master Agreement**") as supplemented by an Index Basket Swap Transaction Confirmation with an effective date of 12 June 2014 as amended and/or restated from time to time (the "**Swap Transaction Confirmation**").

- |    |                            |   |
|----|----------------------------|---|
| 1. | Issuer:                    | Douro Finance B.V.  |
| 2. | Description of Securities: | Series 2014-191 EUR 41,650,000 Secured Limited Recourse Index Linked Securities due 2019. |
| 3. | Principal Amount:          | EUR 41,650,000.   |
|    | (a) Issue Date:            | 12 June 2014.   |
|    | (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: 21 May 2014

6. Type of Securities: Index-Linked Securities.

## INTEREST

7. Floating Rate Security Provisions: Not applicable.

8. Fixed Rate Security Provisions: Not applicable.

9. Other Provisions relating to interest payable: Applicable. The Securities are Index Linked Securities and the 'Indexed Linked Interest Provisions' set out below shall apply.

10. Indexed 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 Amounts payable to the Issuer in its capacity as Party B (each as defined in the Swap Transaction Confirmation as set out in the Annex 1 hereto) in respect of such date under the Swap Agreement.

(ii) Interest Payment Date: Each Cash Settlement Payment Date, up to and including the Final Cash Settlement Payment Date (each as defined in the Swap Transaction Confirmation).

## PROVISIONS RELATING TO REDEMPTION

11. Maturity Date: The Termination Date (as defined in the Swap Transaction Confirmation).

12. 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 pursuant to the Swap Agreement.

## PROVISIONS RELATING TO SECURITY

- |     |                               |   |
|-----|-------------------------------|---|
| 13. | Charged Assets:               | Not applicable.   |
| 16. | Charged Agreements:           |   |
|     | (a) Counterparty:             | Banco Bilbao Vizcaya Argentaria, S.A., CIUDAD BBVA- Sala de Tesorería c/ Saucedo 28, Edificio ASIA, Nivel 1, 28050 Madrid, Spain.   |
|     | (b) Swap Agreement:           | The Master Agreement as supplemented by the Swap Transaction Confirmation (together with the Master Agreement, the “ <b>Swap Agreement</b> ”). <i>The form of the Swap Transaction Confirmation is set out in the Annex hereto.</i> |
| 17. | (a) Security Ranking Basis:   | Counterparty Priority Basis.  |
|     | (b) Instructing Creditor:     | For the purposes of these Securities only, the Instructing Creditor shall be the Counterparty.  |
| 18. | Custodian's account details:  | Not applicable.   |
| 19. | Counterparty Account details: | Account No: 14923 held with Banco Bilbao Vizcaya Argentaria, S.A.   |
| 20. | Additional Charging Document: | Not applicable.   |

## GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- |     |  |   |
|-----|--|---|
| 21. | Closing Date and Time:                         | Close of business on 12 June 2014.  |
| 22. | Pre Closing Date and Time:                     | Not applicable.   |
| 23. | Form of Securities:                            | <p>Bearer Securities.</p> <p>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.</p> |
| 24. | Whether TEFRA D or TEFRA C rules applicable or | TEFRA D.  |



TEFRA rules Not applicable:

- |     |  |                                   |
|-----|--|-----------------------------------|
| 25. | Specified Currency and<br>Currency of the Issue:   | EUR.                              |
| 26. | (a) Specified Denomination:  | EUR 50,000.                       |
|     | (b) Minimum Tradeable<br>Amount:   | EUR 100,000.                      |
| 27. | Rating:  | The Securities will not be rated. |
| 28. | Listing:   | Not applicable.                   |
| 29. | Common Code and ISIN:  | 107126457 and XS1071264573        |
| 30. | Applicable United States<br>Selling Restrictions:  | Regulation S.                     |
| 31. | Governing law:   | English law.                      |
| 32. | New Global Security  | Yes.                              |
| 33. | Securities to be held under<br>New Safekeeping Structure:                                  | Not applicable.                   |
| 34. | Securities intended to be held<br>in a manner which would<br>allow Eurosystem eligibility: | No.                               |

#### **USE OF PROCEEDS AND NET PROCEEDS**

- |     |   |  |
|-----|---|--|
| 35. | Reasons for the offer:                    | See "Use of Proceeds" in the Information Memorandum. |
| 36. | Dealer fees / commissions /<br>discounts: | Not applicable.                                      |

#### **AGENTS AND OTHER PARTIES**

- |     |                                |  |
|-----|--------------------------------|--|
| 37. | Party and specified office     |  |
|     | (a) Trustee:                   | Deutsche Trustee Company Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB.                        |
|     | (b) Principal Paying<br>Agent: | Banco Bilbao Vizcaya Argentaria, S.A., C/ Clara del Rey, 26, 28002 Madrid.   |
|     | (c) Calculation Agent:         | Banco Bilbao Vizcaya Argentaria, S.A., C/ Clara del Rey, 26, 28002 Madrid.   |
|     | (d) Account Bank:              | Banco Bilbao Vizcaya Argentaria, S.A., CIUDAD BBVA- Sala de Tesorería c/ Saucedo, 28 Edificio ASIA Nivel 1 28050 MADRID. |

- (e) Selling Agent: Banco Bilbao Vizcaya Argentaria, S.A., C/ Clara del Rey, 26, 28002 Madrid.
- (f) Authentication Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.
- (g) Common Safekeeper: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.
- (h) 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.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Name:

Title:

## ANNEX 1

### FORM OF SWAP TRANSACTION CONFIRMATION

#### AMENDED AND RESTATED SWAP TRANSACTION CONFIRMATION

Date: 20 May 2014 as amended and restated on 12 June 2014

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

From: Banco Bilbao Vizcaya Argentaria, S.A.

**RE: Series 2014-191 EUR 41,650,000 Secured Limited Recourse Index-Linked Securities due 2019**

**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 Basket 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 the 16 May 2014 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 12 June 2014 (the “**Trust Instrument**”), by and among the persons thereto for purposes of constituting Series 2014-191 EUR 41,650,000 Secured Limited Recourse Index Linked Securities due 2019 (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 “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: 16 May 2014

Effective Date: 12 June 2014

Termination Date: The Final Cash Settlement Payment Date

Termination Currency: The Specified Currency of the Securities

Index:

| i | Indices  | Exchange   | Related Exchange | Bloomberg Code |
|---|--|--|------------------|----------------|
| 1 | The Dow Jones EURO STOXX 50 Index (price Return) (“ <b>Euro Stoxx 50</b> ”) is capitalization-weighted index of 50 European Blue-chip stocks in the Eurozone, which is currently sponsored by STOXX Limited (the “ <b>Index Sponsor</b> ”), 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           |
| 3 | IBEX-35, a market index of 35 Spanish stocks, which is currently sponsored by the “Sociedad de Bolsas” ( the “ <b>Index Sponsor</b> ”), which term shall include any agents or other persons acting on behalf of such person, as shall the term “successor sponsor”.   | Madrid Stock Exchange  | MEFF             | IBEX           |

Notional Amount: EUR 41,650,000.00

Equity Amount Payer: Party A

Equity Amount Receiver: Party B

Business Day Convention: Modified Following Business Day

Business Days: London and TARGET

Valuation Time: For IBEX-35, the Scheduled Closing Time  
For Euro Stoxx 50, as set out in the Multiple Exchange Index Annex

Valuation Dates: The following dates:

Valuation Date t=1: 05 December 2014

Valuation Date t=2: 05 June 2015

Valuation Date t=3: 07 December 2015

Valuation Date t=4: 06 June 2016

|                      |                  |
|----------------------|------------------|
| Valuation Date t=5:  | 05 December 2016 |
| Valuation Date t=6:  | 05 June 2017     |
| Valuation Date t=7:  | 05 December 2017 |
| Valuation Date t=8:  | 05 June 2018     |
| Valuation Date t=9:  | 05 December 2018 |
| Valuation Date t=10: | 05 June 2019     |

### **Settlement Terms**

Cash Settlement: Applicable

Settlement Currency: EUR

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

|                                    |                  |
|------------------------------------|------------------|
| Cash Settlement Payment Date t=1:  | 12 December 2014 |
| Cash Settlement Payment Date t=2:  | 12 June 2015     |
| Cash Settlement Payment Date t=3:  | 14 December 2015 |
| Cash Settlement Payment Date t=4:  | 13 June 2016     |
| Cash Settlement Payment Date t=5:  | 12 December 2016 |
| Cash Settlement Payment Date t=6:  | 12 June 2017     |
| Cash Settlement Payment Date t=7:  | 12 December 2017 |
| Cash Settlement Payment Date t=8:  | 12 June 2018     |
| Cash Settlement Payment Date t=9:  | 12 December 2018 |
| Cash Settlement Payment Date t=10: | 12 June 2019     |

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=10 inclusive) on the immediately following Cash Settlement Payment Date t shall be determined as follows:

If on Valuation Date t (for t=1 to t=10),  $\min_{i=1}^2 \left( \frac{Index_{i,t}}{Index_{i,0}} \right) \geq 85\%$  (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:

$$\text{Notional Amount} \times 4.00\%$$

However, to the extent that the Equity Threshold is not met in respect of any Valuation Date t, the Equity Amount payable by the Equity Amount Payer on the immediately following Cash Settlement Payment Date t, will be zero.

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

- If on any Valuation Date  $t$ , (from  $t=1$  to  $t=9$  inclusive)  
 $\min_{i=1}^2 \left( \frac{Index_{i,t}}{Index_{i,0}} \right) \geq 100\%$ , 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 on Valuation Date  $t=10$

- If  $\min_{i=1}^2 \left( \frac{Index_{i,10}}{Index_{i,0}} \right) \geq 70\%$ , then the Equity Amount Payer

will pay to the Equity Amount Receiver on Cash Settlement Payment Date  $t=10$ , a Cash Settlement Amount equal to 100% of the Notional Amount.

- However, if  $\min_{i=1}^2 \left( \frac{Index_{i,10}}{Index_{i,0}} \right) < 70\%$ , then the Equity

Amount Payer will pay to the Equity Amount Receiver on Cash Settlement Payment Date  $t=10$  a Cash Settlement Amount determined in accordance with the following formula:

$$\text{Notional Amount} \times \min_{i=1}^2 \left( \frac{Index_{i,10}}{Index_{i,0}} \right)$$

Where:

“ $Index_{i,0}$ ”: means the official closing level of each Index on 20 May 2014

“ $Index_{i,t}$ ”: means the official closing level of each Index on the relevant Valuation Date  $t$

“ $Index_{i,10}$ ” means the official closing level of each Index on Valuation Date  $t=10$

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 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.

### **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**

After Index Cancellation the Calculation Agent will include in the Basket a new index (“**New Index**”) to substitute the cancelled Index, that must be different from the Indexes comprised in the Basket at that moment in accordance to the following procedure:

- (a) The Calculation Agent will communicate promptly to the parties the New Index and the substitution date (“Effective Date”).
- (b) The New Index must be similar to the Index that has been cancelled, therefore, the Calculation Agent may consider, but it is not obliged to, the following characteristics: geographic area, liquidity, volatility or any other variable relevant to the Calculation Agent.
- (c) Both parties hereby agree and undertake that the New Index shall be considered accepted if there is no challenge by any of the parties within two Business Days after the communication. Both parties also agree that any challenge to the communication must be made by written notice duly signed by a representative with enough capacity and delivered to the Calculation Agent to the correct address.

If parties do not agree with the New Index designated by Calculation Agent or the New Index does not comply with (b) then the Transaction will be considered terminated, according to Calculation Agent Determination and a Termination Date will be designated no more than two Business Days after the Calculation Agent’s communication, except if the Index is deemed to be cancelled during that period. In this case, the Termination Date will be the last date when the Index is calculated and published by the Index Sponsor.

### **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**

The Calculation Agent will make the corresponding adjustment following each adjustment made to option and future contracts on the Index traded on the Related Exchange

### **Index Disruption**

Calculation Agent Adjustment

### **Market Disruption Event**

Section 6.6(b) of the Equity Definition ISDA 2002 shall be replaced in its entirety by the words:

“If any Valuation Date is a Disrupted Day, in the case of an Index Basket Transaction, the Valuation Date for all the Indices shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the five Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) that fifth Scheduled Trading Date shall be deemed to be the Valuation Date for all Indices, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value for the Indices as of the Valuation Time on that fifth Scheduled Trading Day.”

#### **Correction of Index Level**

Section 11.4. of the 2002 ISDA Equity Derivatives 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 Settlement Price or the Final Price, as the case may be, 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 2002 ISDA 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.

#### **Determination Party**

BBVA

#### **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:

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:     | <p>Either:</p> <ul style="list-style-type: none"><li>(i) (a) the occurrence or existence, in respect of any Component Security, of:<ul style="list-style-type: none"><li>(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;</li><li>(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;<br/>OR</li><li>(3) an Early Closure; AND</li></ul></li><li>(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an</li></ul> |

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 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.
- Have any responsibility or liability for or make any decision about the timing, amount or pricing of the product.
- 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.

STOXX and its Licensors will not have any liability in connection with the product. Specifically,

STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

- The results to be obtained by the product or any other person in connection with the use of The EURO STOXX 50® and the data included in The EURO STOXX 50®;
- 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;

STOXX and its Licensors will have no liability for any errors, omissions or interruptions in The EURO STOXX 50® and its data;

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.

### IBEX Disclaimer

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to BBVA for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by BBVA or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.

The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.

The suitability of the IBEX 35® Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

## **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, 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 Counterparty**

Address: **Banco Bilbao Vizcaya Argentaria, S.A.**  
CIUDAD BBVA- Sala de Tesorería c/ Saucedo 28, Edificio  
ASIA, Nivel 1, 28050 Madrid, Spain.  
Telephone: +34 91 382 6072  
Fax no: +34 91 537 0568  
Attention: Marian Coscarón / Lorena  
Suarez / Maurice Brietenstein

**The Authentication Agent & Common Safekeeper**

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



## 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 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 and Common Safekeeper**

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