

**TRUST INSTRUMENT**

**DATED 11 MARCH 2019**

**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 2019-548 EUR 1,600,000 Secured Limited Recourse Equity Linked Securities due 2024**

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

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**DOURO FINANCE B.V.**

Series 2019-548 EUR 1,600,000 Secured Limited Recourse Equity Linked Securities due 2024 (the "Securities")

**THIS TRUST INSTRUMENT** is dated 11 March 2019 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 2018 Edition";

(b) "Bearer Securities Base Conditions Module, July 2018 Edition"; and

(c) "General Definitions Module, July 2018 Edition".

- 1.3 The Issuer, the Principal Paying Agent, the Calculation Agent, the Account Bank, the Selling Agent, the Authentication Agent, the Common Safekeeper 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, the Common Safekeeper and the Trustee):

"Agency Terms Module, July 2018 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 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 2018 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 (as amended below) (but which shall be deemed to have been entered into only by the Issuer and the Counterparty):

"Swap Schedule Terms Module, July 2018 Edition".

The form of the 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 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 2018 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 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 Subject to Clause 6.3 below, the English courts have exclusive jurisdiction to settle any dispute 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**") and each party (other than the Trustee) 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.

6.3 To the extent allowed by law, the Trustee may, in respect of any Proceedings, take (i) Proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

#### 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.

#### 8. USE OF PROCEEDS

The Issuer and the Swap Counterparty will not directly or indirectly use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity

(i) to fund or facilitate any activities of or business with any individual or entity ("**Person**") that, at the time of such funding or facilitation, is (collectively, a "**Sanction Target**");

(A) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the United Nations Security Council ("**UNSC**") or the European Union ("**EU**"), (collectively, "**Sanctions**"), or

(B) owned 50% or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in clause (A) above, or

(C) located, organized or resident in a country or territory that is the subject or the target of Sanctions (currently, Iran, North Korea, Sudan and the Crimea region) (each, a "**Sanctioned Country**"),

(ii) to fund or facilitate any activities of or business in any Sanctioned Country, or

(iii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions."

**9. IDENTITY CLAUSE**

None of the Issuer or any of its subsidiaries, nor, to the best of their knowledge, any director, officer, employee, agent, controlled affiliate or other person acting on behalf, at the direction or in the interest of the Issuer or any of its subsidiaries is a Person that is a Sanction Target.

**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 11 March 2019

**Douro Finance B.V.**

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

**Series 2019-548 EUR 1,600,000 Secured Limited Recourse Equity Linked Securities due 2024 (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 3 July 2018 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 (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 Madrid 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 2018 Edition and (ii) the General Definitions Module, July 2018 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 11 March 2019 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 2018 Edition) dated as of 19 February 2019 and governed by English law (the "**Master Agreement**") as supplemented by a swap transaction confirmation with an effective date of 11 March 2019, in the form set out in Annex 1 hereto as amended and/or restated from time to time (the "**Swap Transaction Confirmation**").

- |      |                            |   |
|------|----------------------------|---|
| 1.   | Issuer:                    | Douro Finance B.V.  |
| 2.   | Description of Securities: | Series 2019-548 EUR 1,600,000 Secured Limited Recourse Equity Linked Securities due 2024. |
| 3.   | Tranche Number:            | 1.  |
| 4.   | Principal Amount:          |   |
| (i)  | Series:                    | EUR 1,600,000.  |
| (ii) | Tranche:                   | EUR 1,600,000.  |

5. Issue Date: 11 March 2019.
6. Issue Price: 100 per cent of the Principal Amount.
7. 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.
8. Date of corporate authorisation for issuance of Securities: 5 March 2019.
9. Type of Securities: The Securities are Equity-Linked Securities with respect to payments of interest.

### **INTEREST**

10. Floating Rate Security Provisions: Not applicable.
11. Fixed Rate Security Provisions: Not applicable.
12. Other provisions relating to interest payable: Applicable. The Securities are Equity-Linked Securities and the 'Equity-Linked Interest Provisions' set out below shall apply.

Equity-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 EUR, equal to such Security's *pro rata* share of the relevant Equity Amount received by the Issuer in its capacity as Party B (each as defined in the Swap Transaction Confirmation) in respect of such date under the Swap Agreement.

(ii) Interest Payment Date: Each Equity Amount Payment Date (each as defined in the Swap Transaction Confirmation).

### **PROVISIONS RELATING TO REDEMPTION**

13. Maturity Date: The Termination Date (as defined in the Swap Transaction Confirmation).
14. Final Redemption Amount: An amount (if any), in respect of each Security, rounded down to the nearest cent of a EUR, equal to such Security's *pro rata* share



of the Cash Settlement Amount (as defined in the Swap Transaction Confirmation) received by the Issuer in its capacity as Party B (as defined in the Swap Transaction Confirmation) determined pursuant to the Swap Agreement.

#### PROVISIONS RELATING TO SECURITY

15. Charged Assets: Not applicable.
16. Charged Agreement:
- (a) Counterparty: Banco Bilbao Vizcaya Argentaria, S.A Ciudad BBVA c/ Saucedo 28, 28050 Madrid (Spain).
- (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 Annex 1 hereto (see Annex 1 - Form of Swap Transaction Confirmation).*
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. Counterparty Account details: Account No: 14923 held with Banco Bilbao Vizcaya Argentaria, S.A.
19. Additional Charging Document: Not applicable.

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

20. Closing Date and Time: Close of business on 11 March 2019.
21. Pre Closing Date and Time: Not applicable.
22. Form of Securities: Bearer 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 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.
23.	Whether TEFRA rules applicable or not applicable:	Applicable.
24.	Applicable TEFRA rules	TEFRA D.
25.	Whether Securities are a Non-U.S. Series or a U.S. Series:	Non-U.S. Series.
26.	Specified Currency:	EUR.
27.	i) Specified Denomination:	EUR 50,000.
	ii) Minimum Tradeable Amount	EUR 100,000.
28.	Rating:	The Securities will not be rated.
29.	Listing:	Not applicable.
30.	Common Code and ISIN:	195682429and XS1956824293.
31.	Applicable United States Selling Restrictions:	Regulation S.
32.	Governing law:	English law.
33.	New Global Note:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (the "ICSDs") as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank (the "ECB") being satisfied that Eurosystem eligibility criteria have been met.
34.	Securities to be held under New Safekeeping Structure:	Not applicable.
35.	Securities intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable

of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

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

36. Reasons for the offer: See "Use of Proceeds" in the Information Memorandum.
37. Dealer fees / commissions / discounts: Not applicable.

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

38. 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 Ciudad BBVA c/ Saucedo 28, 28050 Madrid.
  - (c) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A Ciudad BBVA c/ Saucedo 28, 28050 Madrid.
  - (d) Account Bank: Banco Bilbao Vizcaya Argentaria, S.A Ciudad BBVA c/ Saucedo 28, 28050 Madrid.
  - (e) Selling Agent: Banco Bilbao Vizcaya Argentaria, S.A Ciudad BBVA c/ Saucedo 28, 28050 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: 25 February 2019 as amended and restated on 11 March 2019

To: Douro Finance B.V.  
Strawinskylaan 3127, 8th Floor  
1077 ZX Amsterdam  
The Netherlands

From: Banco Bilbao Vizcaya Argentaria, S.A.

RE: Series 2019-548 EUR 1,600,000 Secured Limited Recourse Equity Linked Securities due 2024

**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 basket share swap transaction entered into between Banco Bilbao Vizcaya Argentaria, S.A. ("**Party A**") and Douro Finance B.V. ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the Agreement specified below.

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

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of the Trade Date as amended and supplemented from time to time (the "**Agreement**"), entered into between Party A and Party B by their execution of the Trust Instrument dated 11 March 2019 (the "**Trust Instrument**"), by and among the persons thereto for purposes of constituting Series 2019-548 EUR 1,600,000 Secured Limited Recourse Equity Linked Securities due 2024 (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: 19 February 2019  
 Effective Date: 11 March 2019  
 Termination Date: 11 March 2024  
 Termination Currency: The Specified Currency of the Securities  
 Underlying Reference Shares: As set out in the table below

<i>i</i>	<i>Shares</i>	<i>Bloomberg Code</i>	<i>Exchange</i>	<i>Related Exchange</i>
1	REPSOL ISIN: ES0173516115	REP SM	Mercado Continuo Español	MEFF
2	IBERDROLA ISIN: ES0144580Y14	IBE SM	Mercado Continuo Español	MEFF
3	INDITEX ISIN: ES0148396007	ITX SM	Mercado Continuo Español	MEFF

Exchange: As set out in the table above.

Scheduled Trading Day: Means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Related Exchange: As set out in the table above.

Notional Amount: EUR 1,600,000

Equity Amount Payer: Party A

Equity Amount Receiver: Party B

Business Day Convention: Modified Following

Business Days: TARGET

Valuation Time: At the close of trading on the relevant Exchange

Valuation Dates: The following Valuation Dates t, from t=1 to t=5 set out below:

t=1: 4 March 2020  
t=2: 4 March 2021  
t=3: 4 March 2022  
t=4: 6 March 2023  
t=5: 4 March 2024

**Equity Amounts**

Equity Amount Payment Dates: In relation to each Valuation Date t, the following Equity Amount Payment Date t from t=1 to t=5 set out below:

t=1: 11 March 2020  
t=2: 11 March 2021  
t=3: 11 March 2022  
t=4: 13 March 2023  
t=5: 11 March 2024

Equity Amounts: The Equity Amount payable (if any) shall be determined as follows:

- If in respect of Valuation Date t (for t=1 to t=5 inclusive), the following condition is met:  $\text{Min}_{i=1}^3 \left( \frac{\text{Share}_{i,t}}{\text{Share}_{i,0}} \right) \geq 100\%$  (the “Equity Threshold”), then the Equity Amount Payer will pay to the Equity Amount Receiver on the immediately following Equity Amount Payment Date t, an Equity Amount in EUR determined according to the following formula:

$$\text{Notional Amount} \times 1.00\%$$

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

Where:

“Share<sub>i,0</sub>”: means the official closing price of the Share “i” on the 19 February 2019

“Share<sub>i,t</sub>”: means the official closing price of the Share “i” on the relevant Valuation Date t

### **Settlement Terms**

Cash Settlement: Applicable

Settlement Currency: EUR

Cash Settlement Payment Dates: Termination Date

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

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

### **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.

### **Adjustment and Extraordinary Events**

**Method of Adjustment:** Modified Options Exchange Adjustment.

Modified Options Exchange Adjustment means (i) if there are futures or options contracts relating to the Share that have commenced trading at the time of making the relevant determination, Options Exchange Adjustment applies (ii) otherwise, Calculation Agent Adjustment.

**Merger Event:** Consequences of Merger Events:

- (a) Share-for Share: Modified Calculation Agent Adjustment
- (b) Share for Other: Modified Calculation Agent Adjustment
- (c) Share for Combined: Modified Calculation Agent Adjustment

**Tender Offer:** Applicable

Consequences of a Tender Offer

- (a) Share-for Share: Modified Calculation Agent Adjustment
- (b) Share for Other: Modified Calculation Agent Adjustment
- (c) Share for Combined: Modified Calculation Agent Adjustment

(For the avoidance of any doubt, the parties agree that the Calculation Agent may determine in its sole discretion that no adjustment is necessary after a Tender Offer)

### **Composition of**



<b>Combined Consideration:</b>	Not applicable
<b>Market Disruption Event:</b>	<p>Section 6.6 (c) of the Equity Definitions is replaced in its entirety by the words:</p> <p>If any Valuation Date is a Disrupted Day, in the case of a Share Basket Transaction, the Valuation Date for all the Shares 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 Day shall be deemed to be the Valuation Date for all the Shares, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value of all the Shares as of the Valuation Time on that fifth Scheduled Trading Day.</p>
<b>Additional Disruption Event:</b>	<p>Change in Law: Applicable, provided that Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:</p> <p><b>“Change in Law”</b> means that, on or after the Trade Date of any 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 this Transaction to hold, acquire or dispose of Hedge Positions 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.</p>
Determining Party:	Calculation Agent
<b><u>Miscellaneous</u></b>	
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable
Additional Extraordinary Events:	<p>Each event that may cause and increase or reduction in the number of Shares comprised in the Basket.</p> <p>All references in these “Extraordinary Events” provisions to “Strike Price” shall be deemed to include not only Strike Price, but Initial Price and any other price of a Share that has been determined and used to calculate any cash amount or to settle the Transaction by</p>

means of delivery of Shares, as the case may be, according to this Confirmation.

All references in these “Extraordinary Events” provisions to “Relevant Price” shall be deemed to include not only Relevant Price, but Final Price, and any other price of a Share that has not been determined yet and that will be used to calculate any cash amount or to settle the Transaction by means of physical delivery of Shares, as the case may be, according to this Confirmation.

A) Merger Event between Issuers of Shares comprised in the Basket (the “Affected Shares”):

(i) The resulting Share from the merger will continue forming part of the Basket (the “Successor Share”) and the Calculation Agent may make the required adjustment, if any, according to the Consequences of Merger Event provisions.

(ii) Additionally, in order to maintain the same number of Basket components and according to the Substitution Method provision, New Share/s will be added to the Basket, and the Strike Price will be adjusted according to the Adjustment in the New Share provision.

B) Tender Offer between Issuers of Shares comprised in the Basket (the “Affected Shares”):

(i) The Share of the Issuer that has obtained the voting rights of the Issuer of another Share will continue forming part of the Basket (the “Successor Share”) and the Calculation Agent may make the required adjustment, if any, according to the Consequences of Tender Offers provisions.

(ii) Additionally, in order to maintain the same number of Basket components and according to Substitution Method provision, New Share/s will be added to the Basket, and the Strike Price will be adjusted according to the Adjustment of the New Share provision.

C) Nationalization, Insolvency or Delisting. In these cases, the Calculation Agent will add New Share/s to the Basket to substitute the Share/s affected by Nationalization, Insolvency or Delisting (the “Affected Share/s”), according to the Substitution Method, in order to maintain the same number of Basket components. Additionally, the Calculation Agent will determine the Strike Price/s of the New Share/s according to the Adjustment of the New Share provision.

D) Spin off or de-merger of an Issuer of a Share:

If an Issuer of a Share comprised in the Basket (the “Affected Share”) de-merges or “spins-off” other entity/entities from it, the Affected Share will be substituted by a Basket component according to the following procedures:

(a) In the event of assignment of a relevant part of the assets of the Affected Share’s Issuer to an entity/entities resulting from the de-merger or spin-off (the “Spun-off Share/s”) of the Affected Share’s

Issuer without going into winding up or liquidation, the Relevant Price for this Basket component shall be determined by the sum of the Relevant Price of the Affected Share plus the result of the product of the Consideration Factor (as defined below) and the Relevant Price of the Spun-off Share/s.

(b) In the event of a de-merger or spin off of the Affected Share's Issuer that results (i) the Affected Share ceased to exist (ii) the incorporation of two or more Issuers of Spun-off Shares, the Relevant Price for this Basket component shall be determined by the addition of the resulting product of the Consideration Factor (as defined below) and the Relevant Price of each Spun-off Share.

Consideration Factor means the proportion (expressed as a decimal) of a Spun-off Share that is obtained for each Affected Share according to the following formula: Consideration Factor = Total number of Spun-off Shares/ total number of Affected Shares before the spin off.

#### **Substitution Method**

The Calculation Agent, in order to maintain the same number of Shares in the Basket, as soon as reasonably practicable, after been aware of any event in paragraph A), B) or C) above, will communicate to the parties the new share/s (the "New Share/s") that will be included in the Basket in substitution of the Affected Share/s. The communication will also include the effective date of this Extraordinary Event (the "Substitution Date").

In connection with each Share, each New Share must be part of any relevant exchange in connection with each Share. If possible, each New Share will belong to the same economic sector and geographical area as that of the Affected Share, and will be selected taking into account the variables that affect the quotation of the shares and the derivative instruments which such share is underlying.

Both parties hereby agree and undertake that the New Shares shall be considered acceptable 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 sufficient capacity and delivered to the Calculation Agent to the correct address.

If either party challenges the determination according to the procedure above, the parties agree to appoint a mutually acceptable independent third party (the "Substitute Calculation Agent") that will be appointed within one Business Day following the notice of the challenge. If either party determines that the parties cannot agree on an independent third party, then each party shall select an

Independent Leading Dealer (as defined below) in the relevant market. Those elected Independent Leading Dealers shall agree between them a third Independent Leading Dealer, who will perform the determination of the New Shares/s.

**"Independent Leading Dealer"** means an entity that is a leading dealer in the market for derivative products and is not Controlled directly or indirectly by either of the parties. For this purpose 'Controlled' means ownership of a majority of the voting rights of the entity.

The costs, fees and expenses (if any) of any independent third party called upon to make any calculation or determination shall be borne equally by both parties.

### **Adjustment of the New Share/s**

The Strike Price of the New Share on the Substitution Date (SPNS) will be determined taking into account the proportional increase or decrease in the Affected Share/s price in the period between the moment on which the Strike Price was determined and the Exchange Business Day immediately prior to the Substitution Date. Therefore, the Calculation Agent will make the adjustment according to the following formula:

$$SPNS = CPNS * SPAS / CPAS$$

Where:

"SPNS": Strike Price of the New Share

"CPNS": Closing Price of the New Share on the Exchange Business Day immediately prior to the Substitution Date.

"SPAS": Strike Price of the Affected Shares according to the Confirmation

"CPAS": Closing Price of the Affected Share on the Exchange Business Day immediately prior to the Substitution Date.

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

Party A: To be advised.

Party B: To be advised.

## **3. Offices**

The Office of Banco Bilbao Vizcaya Argentaria, S.A. for this Transaction is C/ Saucedo 28, 28050 Madrid

The Office of Douro Finance B.V. for this Transaction is Strawinskylaan 3127, 8<sup>th</sup> Floor, 1077 ZX Amsterdam, the Netherlands

## **4. Calculation Agent**

Party A is the Calculation Agent and will be 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.

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:.....

## **SCHEDULE 2**

### **NOTICE DETAILS**

#### **The Issuer**

Address: Douro Finance B.V.  
  
Strawinskylaan 3127, 8th Floor  
1077 ZX Amsterdam  
The Netherlands

Telephone no.: +31 885609950  
Fax no.: +31 885609960

#### **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, United Kingdom

#### **The Trustee**

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

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.**  
Ciudad BBVA c/ Saucedo 28, 28050 Madrid  
Spain

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.**  
Ciudad BBVA c/ Saucedo 28, 28050 Madrid  
Spain

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 c/ Saucedo 28, 28050 Madrid  
Spain

Telephone: +34 91 537 84 65  
Fax no: +34 91 537 09 55  
Attention: Tesorería – Documentación

**The Authentication Agent and Common Safekeeper**

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

*D.C. Möhlmann*

Address of witness

**The Trustee**

**EXECUTED** as a **DEED**

THE COMMON SEAL OF )  
DEUTSCHE TRUSTEE COMPANY LIMITED )  
was hereto affixed in the presence of: )

) Associate Director

) Associate Director

**The Arranger and Dealer**

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



acting by )  
duly authorised )

Vicente García  
Authorized Signature



Miguel Ángel Alonso Simón  
Authorized Signature

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

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

) Authorised Signatory



**Vietra Capital Markets  
(Netherlands) N.V.**



acting by  
duly authorised

Vicente García  
Authorized Signature

**The Counterparty**

**EXECUTED as a DEED by  
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

acting by  
duly authorised

Vicente García  
Authorized Signature

acting by  
duly authorised

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Miguel Ángel Alonso Simón  
Authorized Signature

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Miguel Ángel Alonso Simón  
Authorized Signature

**The Authentication Agent and Common Safekeeper**

**EXECUTED as a DEED by  
DEUTSCHE BANK AG, LONDON BRANCH**

acting by  
duly authorised

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Authorised Signatory

acting by  
duly authorised

Authorised Signatory

**SIGNATORIES**

**EXECUTION OF TRUST INSTRUMENT  
DOURO FINANCE B.V.**

**The Issuer**

**SIGNED AND DELIVERED AS A DEED** by )  
the duly authorised attorney of )  
**DOURO FINANCE B.V.** )  
in the presence of )  
Signature of witness )

Name of witness

Address of witness

**The Trustee**

**EXECUTED** as a **DEED**

THE COMMON SEAL OF  
DEUTSCHE TRUSTEE COMPANY LIMITED  
was hereto affixed in the presence of:



)  
) Associate Director  
)  
) Associate Director  
)



**The Arranger and Dealer**

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

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) Authorised Signatory  
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acting by )  
duly authorised )

)  
) Authorised Signatory  
)

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

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

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acting by  
duly authorised

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Authorised Signatory

**The Counterparty**

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

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Authorised Signatory

acting by  
duly authorised

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Authorised Signatory


**The Authentication Agent and Common Safekeeper**

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

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Authorised Signatory



Authorised Signatory

acting by  
duly authorised