

ISSUE TERMS

Issue Terms dated 17 October 2019

Douro Finance B.V.

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

Series 2019-584 EUR 3,450,000 Secured Limited Recourse Index Linked Securities due 2022 (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 21 June 2019 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, June 2019 Edition and (ii) the General Definitions Module, June 2019 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 17 October 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, June 2019 Edition) dated as of 27 September 2019 and governed by English law (the "**Master Agreement**") as supplemented by a swap transaction confirmation with an effective date of 17 October 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 2019-584 EUR 3,450,000 Secured Limited Recourse Index Linked Securities due 2022. |
| 3. | Tranche Number: | 1. |
| 4. | Principal Amount: | |
| (i) | Series: | EUR 3,450,000. |
| (ii) | Tranche: | EUR 3,450,000. |
| 5. | Issue Date: | 17 October 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: 11 October 2019.
9. Type of Securities: The Securities are Index-Linked Securities.

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 Index-Linked Securities and the 'Index-Linked Interest Provisions' set out below shall apply.

Index-Linked Interest Provisions: In respect of each Security, the amount due and payable (if any) in respect of each Interest Payment Date shall be an amount equal to the Interest Amount determined in respect of such date.

(i) Interest Amounts: In respect of each Interest Payment Date, an amount (if any) in respect of each Security rounded down to the nearest cent of a Euro, equal to such Security's *pro rata* share of the relevant Equity Amount 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 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

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 Euro, 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 17 October 2019.
21. Pre Closing Date and Time: Not applicable.
22. Benchmark Regulatory Event: Applicable.
23. 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.
24.	Whether Securities are a Non-U.S. Series or a U.S. Series:			Non-U.S. Series.
25.	Specified Currency:			EUR.
26.	i) Specified Denomination:			EUR 50,000.
	ii) Minimum Tradeable Amount			EUR 100,000.
27.	Rating:			The Securities will not be rated.
28.	Listing:			Not applicable.
29.	Common Code and ISIN:			206249196 and XS2062491969.
30.	Applicable Restrictions:	United States	Selling	Regulation S.
31.	Governing law:			English law.
32.	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.
33.	Securities to be held under New Safekeeping Structure:			Not applicable.
34.	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

35. Reasons for the offer: See "Use of Proceeds" in the Information Memorandum.
36. Dealer fees / commissions / 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 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, 44th Floor, London E14 5AA.

Signed on behalf of the Issuer **Avista Capital Markets (Netherlands) N.V.**

By: _____
Name:
Title:



ANNEX 1

FORM OF SWAP TRANSACTION CONFIRMATION

AMENDED AND RESTATED SWAP TRANSACTION CONFIRMATION

Date: 2 October 2019 as amended and restated 17 October 2019

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

From: Banco Bilbao Vizcaya Argentaria, S.A.

RE: **Series 2019-584 EUR 3,450,000 Secured Limited Recourse Index Linked Securities due 2022**

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

The definitions and provisions contained in the 2006 ISDA Definitions and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", together with the 2006 ISDA Definitions, the "Definitions") and in the Benchmarks Supplement, 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 of 17 October 2019 (the "Trust Instrument"), by and among the persons thereto for purposes of constituting Series 2019-584 EUR 3,450,000 Secured Limited Recourse Index Linked Securities due 2022 (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: 27 September 2019

Effective Date: 17 October 2019

Termination Date: Final Cash Settlement Payment Date

Termination Currency: Specified Currency of the Securities

Index:

i	Indices	Exchange	Related Exchange	Bloomberg Code
1	The Dow Jones EURO STOXX 50 Index (price Return) (" Euro Stoxx 50 ") is capitalization-weighted index of 50 European Blue-chip stocks in the Eurozone, which is currently sponsored by STOXX Limited (the " Index Sponsor "), which term shall include any agents or other persons acting on behalf of such person, as shall the term "successor sponsor".	The national stock exchanges upon which securities which comprise the Index are traded	All Exchanges	SX5E
2	IBEX-35, a market index of 35 Spanish stocks (" IBEX 35 "), which is currently sponsored by the "Sociedad de Bolsas" (the " Index Sponsor "), 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 3,450,000

Equity Amount Payer: Party A

Equity Amount Receiver: Party B

Business Day Convention: Modified Following

Business Days: TARGET

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

Valuation Date: The following Valuation Dates t, from t=1 to t=6 set out below:

t=1: 8 April 2020
t=2: 12 October 2020
t=3: 12 April 2021
t=4: 11 October 2021
t=5: 8 April 2022
t=6: 10 October 2022

Settlement Terms

Cash Settlement: Applicable

Settlement Currency: EUR

Cash Settlement Payment Dates: In relation to each Valuation Date t, the following Cash Settlement Payment Dates from t=1 to t=6 set out below:

t=1: 17 April 2020
t=2: 19 October 2020
t=3: 19 April 2021
t=4: 18 October 2021
t=5: 19 April 2022
t=6: 17 October 2022

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=6 inclusive), the following condition is met: $\text{Min}_{i=1}^2 \left(\frac{\text{Index}_{i,t}}{\text{Index}_{i,0}} \right) \geq 75\%$ (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 Equity Amount in EUR equal to 2.30% of the Notional Amount.

- 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 Cash Settlement Payment Date t, will be zero.

Where

“ $\text{Index}_{i,0}$ ”: (for i=1 to i=2) means the official closing level of each Index i on 27 September 2019.

“ $\text{Index}_{i,t}$ ”: (for i=1 to i=2 and t=1 to t=6) means the official closing level of each Index i on the relevant Valuation Date t

Cash Settlement Amount:

The Cash Settlement Amount shall be determined as follows:

- If on any Valuation Date t (for $t=1$ to $t=5$ inclusive), the following condition is met (“**Condition1**”):

$$\text{Min}_{i=1}^2 \left(\frac{\text{Index}_{i,t}}{\text{Index}_{i,0}} \right) \geq 100\%$$

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 in EUR equal to 100% of the Notional Amount.

- Otherwise, if Condition1 is not met, on Valuation Date $t=6$:

◇ If $\text{Min}_{i=1}^2 \left(\frac{\text{Index}_{i,t}}{\text{Index}_{i,0}} \right) \geq 75\%$, then the Equity Amount Payer will

pay to the Equity Amount Receiver on the immediately following Cash Settlement Payment Date $t=6$, a Cash Settlement Amount in EUR equal to 100% of the Notional Amount or,

◇ If $\text{Min}_{i=1}^2 \left(\frac{\text{Index}_{i,t}}{\text{Index}_{i,0}} \right) < 75\%$, then the Equity Amount Payer will

pay to the Equity Amount Receiver on the immediately following Cash Settlement Payment Date $t=6$, a Cash Settlement Amount in EUR equal to the following formula:

$$\text{Notional Amount} \times \left[\text{Min}_{i=1}^2 \left(\frac{\text{Index}_{i,t}}{\text{Index}_{i,0}} \right) \right]$$

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 to the Euro Stoxx 50.

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

Index Cancellation

Following the occurrence of any 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 Indices 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 (“**Substitution 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, take into consideration 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 legal capacity and delivered to the Calculation Agent at the correct address.

(d) If any of the parties do not agree with the New Index designated by Calculation Agent or the New Index does not comply with (b) above 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

Following the occurrence of any Index Modification the Calculation Agent shall apply 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 any relevant Indices traded on any Related Exchange, the Calculation Agent will make the corresponding adjustments (a “Related Exchange Adjustment”), if any, to one or more of:

i) in respect of an Index Option Transaction or an Index Basket Option Transaction, the Strike Price, the Number of Options, the Knock-in Price and the Knock-out Price

ii) in respect of an Index Forward Transaction or an Index Basket Forward Transaction, the Forward Price, the Forward Floor Price, the Forward Cap Price, the Knock-in Price and the Knock-out Price

iii) in respect of an Index Swap Transaction or an Index Basket Swap Transaction, the Initial Price, the Equity Notional Amount, the Knock-in Price and, in any case, 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.

Index Disruption

Following the occurrence of any Index Disruption the Calculation Agent shall apply Calculation Agent Adjustment

Market Disruption Event

Section 6.6 (b) of the Equity Definitions is 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 Day shall be deemed to be the Valuation Date for all the 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 of all the Indices as of the Valuation Time on that fifth Scheduled Trading Day.”

Correction of Index Level

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

“If, in respect of an Index Transaction, the level of an Index published on a given day and used or to be used by the Calculation Agent to determine the Settlement Price or the Final Price, which, for the avoidance of doubt may correspond to Index₀ and/or Index_t, as applicable, 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 Equity Definitions is replaced in its entirety by the words:

“Change in Law” 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.

Determining Party: Banco Bilbao Vizcaya Argentaria, S.A.

Miscellaneous

Non-Reliance: Applicable

Agreements and Acknowledgments

Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

2. Notice and Account Details

Party A: To be advised.

Party B: To be advised.

3. Offices

The Office of Party A for the Transaction is:

Banco Bilbao Vizcaya Argentaria, S.A.
Tesorería – Documentación
Ciudad BBVA c/ Saucedo 28, Edificio Oceanía, 1ª planta
28050 Madrid
Spain
Telephone: +34 91 537 84 65 / Fax: +34 91 537 09 55

The Office of Party B for the Transaction is:

Douro Finance B.V.
Strawinskylaan 3127, 8th Floor
1077 ZX Amsterdam
The Netherlands
Attention: Managing Director
Telephone: +31 88 5609950; Fax: +31 88 5609960

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.

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

This Multiple Exchange Index Annex shall apply to the Dow Jones EURO STOXX 50 Index.

- 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 DISCLAIMERS

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