

TRUST INSTRUMENT

The date of this Trust Instrument is 3 October 2023

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 and Account Bank**

**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 2023-743 EUR 1,500,000 Index Linked Secured Limited Recourse Securities due 2028
issued pursuant
to its EUR 5,000,000,000
Limited Recourse Secured Debt Issuance Programme**

CONTENTS

Clause	Page
1. Effect of this Trust Instrument and Incorporation by Reference of Trust Terms Module and Other Modules	3
2. Amendments.....	4
3. Third Party Rights	4
4. Communications.....	5
5. Counterparts	5
6. Governing Law and Jurisdiction	5
7. Agent for Service of Process	5
8. Use of Proceeds	5
9. Identity Clause.....	6

Schedule

Issue Terms.....	7
Annex 1: Form of Swap Transaction Confirmation.....	13
Annex 2: Index Disclaimers.....	23
Notice Details	25

DOURO FINANCE B.V.

Series 2023-743 EUR 1,500,000 Index Linked Secured Limited Recourse Securities due 2028 (the “Securities”)

THIS TRUST INSTRUMENT is dated 3 October 2023 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**”) and as account bank (in such capacity, the “**Account Bank**”);
- (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.
- (C) It is intended that the obligation of the parties set out hereon shall have effect from the Issue Date (as defined in the Issue Terms) of the Securities.

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 on the date hereof for the purpose of (i) constituting and securing the Securities with effect from the Issue Date (as defined in the Issue Terms) of the Securities and/or (ii) entering into an agreement with one or more of the other parties, in each case with effect from the Issue Date of the Securities and 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, March 2023 Edition";

- (b) "Bearer Securities Base Conditions Module, March 2023 Edition"; and
- (c) "General Definitions Module, March 2023 Edition".

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

"Agency Terms Module, March 2023 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 (a) 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 (and as amended below) (but which shall be deemed to have been entered into only by the Issuer and the Dealer):

"Placing Terms Module, March 2023 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, March 2023 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, March 2023 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 Counterparty will not directly or indirectly use the proceeds of the offering of the Securities 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 per cent. or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in clause (A) above, or

(C) located, organised or resident in a country or territory that is the subject or the target of Sanctions (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.”

In each of its capacities under this Trust Instrument, Banco Bilbao Vizcaya Argentaria, S.A. agrees and confirms that it is not entitled to the benefit of the above undertaking to the extent that it would result in a violation of Council Regulation (EC) 2271/1996, as amended from time to time, or any law or regulation implementing such regulation in any member state of the European Union.

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 4 October 2023

Douro Finance B.V.

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

Series 2023-743 EUR 1,500,000 Index Linked Secured Limited Recourse Securities due 2028 (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 23 March 2023. 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 can be viewed on the website of the Vienna Stock Exchange at the following address: <https://www.wienerborse.at/uploads/u/cms/files/issuers/bonds/prospectus/cid-douro-finance/information-memorandum-03242023.pdf>

These Securities are not intended for, and are not to be offered to, the public in any jurisdiction of the European Economic Area or in the United Kingdom. Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to either of Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), in each case, in relation to such offer.

PROHIBITION OF SALES TO UK RETAIL INVESTORS. Consistent with the foregoing, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor in the UK, including for such purposes any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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, March 2023 Edition and (ii) the General Definitions Module, March 2023 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.

The Issuer and the Counterparty have entered into a swap transaction with an effective date of 4 October 2023 pursuant to a 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms Module, March 2023 Edition) dated as of 21 September 2023 and governed by English law (the “**Master Agreement**”) as supplemented by a swap transaction confirmation with an effective date of 4 October 2023, 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 2023-743 EUR 1,500,000 Index Linked Secured Limited Recourse Securities due 2028 |
| 3. | Tranche Number: | 1. |
| 4. | Principal Amount: | |
| (i) | Series: | EUR 1,500,000 |
| (ii) | Tranche: | EUR 1,500,000. |
| 5. | Issue Date: | 4 October 2023. |
| 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 <i>pari passu</i> and without preference among themselves. |
| 8. | Date of corporate authorisation for issuance of Securities: | 28 September 2023 |
| 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 4 October 2023.
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: 268791698 and XS2687916986
30. Applicable United States Selling Restrictions: Regulation S.
31. Governing law: English law.

32. New Global Note: Yes.
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) Authentication Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.
- (f) Common Safekeeper: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

(g) Issuer's Agent for Service of Banco Bilbao Vizcaya Argentaria, S.A. at its
Process: principal London office, for the time being at
One Canada Square, 44th 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: 26 September 2023 as amended and restated on 4 October 2023

To: Douro Finance B.V.
Jupiter Building
Herikerbergweg 88
1101 CM Amsterdam
The Netherlands

From: Banco Bilbao Vizcaya Argentaria, S.A.

Our reference: Securities ISIN Code XS2687916986

RE: Series 2023-743 EUR 1,500,000 Index Linked Secured Limited Recourse Securities due 2028

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 2021 ISDA Definitions and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", together with the 2021 ISDA Definitions, the "Definitions"), and, if applicable, 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 30 May 2023 (the "Trust Instrument"), by and among the persons thereto for purposes of constituting **Series 2023-743 EUR 1,500,000 Index Linked Secured Limited Recourse Securities due 2028** (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: 21 September 2023
 Effective Date: 4 October 2023
 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	The S&P 500 Composite Stock Price Index, a market index of 500 U.S. Securities (“ S&P 500 ”), which is currently sponsored by Standard & Poor’s Corporation, a division of The McGraw-Hill Companies, Inc., (the “ Index Sponsor ”), which term shall include any agents or other persons acting on behalf of such person, as shall the term “successor sponsor”.	New York Stock Exchange, American Stock Exchange and NASDAQ National Market System.	Chicago Board Options Exchange and Chicago Mercantile Exchange.	SPX

Notional Amount: EUR 1,500,000
 Equity Amount Payer: Party A
 Equity Amount Receiver: Party B
 Business Days: TARGET Settlement
 Business Day Convention: Modified Following
 Valuation Time: For Euro Stoxx 50, as set out in the Multiple Exchange Index Annex
 For S&P 500, the Scheduled Closing Time of the relevant Exchange.

Valuation Date: The following Valuation Dates t , from $t=0$ to $t=10$ set out below:

$t=0$: 21 September 2023
 $t=1$: 26 March 2024
 $t=2$: 27 September 2024
 $t=3$: 28 March 2025
 $t=4$: 29 September 2025
 $t=5$: 27 March 2026
 $t=6$: 28 September 2026
 $t=7$: 25 March 2027
 $t=8$: 27 September 2027
 $t=9$: 28 March 2028
 $t=10$: 27 September 2028

Settlement Terms

Cash Settlement: Applicable

Settlement Currency: EUR

Cash Settlement Payment Dates: In relation to each Valuation Date t (from $t=1$ to $t=10$), the following Cash Settlement Payment Date t (from $t=1$ to $t=10$) set out below:

$t=1$: 4 April 2024
 $t=2$: 4 October 2024
 $t=3$: 4 April 2025
 $t=4$: 6 October 2025
 $t=5$: 7 April 2026
 $t=6$: 5 October 2026
 $t=7$: 5 April 2027
 $t=8$: 4 October 2027
 $t=9$: 4 April 2028
 $t=10$: 4 October 2028

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

- If in respect of any Valuation Date t (from $t=1$ to $t=10$ inclusive), the following condition is met: $Min_{i=1}^2 \left(\frac{Index_{i,t}}{Index_{i,0}} \right) \geq 75\%$ (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 equal to 2.60 per cent. 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

“ $Index_{i,0}$ ”: (for $i=1$ to $i=2$) means the official closing level of each Index i on Valuation Date $t=0$

“ $Index_{i,t}$ ”: (for $i=1$ to $i=2$ and $t=1$ to $t=10$) 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 (from $t=1$ to $t=9$ inclusive), the following condition is met (“**Condition1**”):

$Min_{i=1}^2 \left(\frac{Index_{i,t}}{Index_{i,0}} \right) \geq 100\%$ then the Equity Amount Payer will pay to the Equity Amount Receiver on the immediately following Cash Settlement Payment Date t (from $t=1$ to $t=9$ inclusive), a Cash Settlement Amount equal to 100 per cent. of the Notional Amount.

• However, if on any Valuation Date t (from $t=1$ to $t=9$) Condition1 is not met, then on Valuation Date $t=10$:

◊ If $Min_{i=1}^2 \left(\frac{Index_{i,t}}{Index_{i,0}} \right) \geq 75\%$, then the Equity Amount Payer will pay to the Equity Amount Receiver on the Cash Settlement Payment Date $t=10$, a Cash Settlement Amount equal to 100 per cent. of the Notional Amount, or.

◊ If $Min_{i=1}^2 \left(\frac{Index_{i,t}}{Index_{i,0}} \right) < 75\%$, 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 the following formula:

$$Notional\ Amount \times \left[Min_{i=1}^2 \left(\frac{Index_{i,t}}{Index_{i,0}} \right) \right]$$

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 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

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.
Jupiter Building
Herikerbergweg 88
1101 CM 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.

EXECUTION PAGE OF CONFIRMATION - DOURO FINANCE B.V. SERIES 2023-743

Yours faithfully

for and on behalf of

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

p.p.

By:.....

Name:

Title: Authorised Signatory



Eduardo Becerril
BBVA - Executive Director

Eduardo Becerril Morencos
Firma Autorizada
Authorized Signature



Miguel Ángel Alonso Simón
Firma Autorizada
Authorized Signature

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

EURO Stoxx 50 Index Disclaimer

"STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer or BBVA, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the product.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers 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 decisions 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, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the product or their performance.

STOXX does not assume any contractual relationship with the purchasers of the product or any other third parties.

Specifically,

- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - The results to be obtained by the product, the owner of 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, timeliness, and 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® and its data;
 - The performance of the product generally.
- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® or its data;
- » Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® or its data or generally in relation to the products, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

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

S&P 500 Index Disclaimer

"The Index is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**") and has been licensed for use by the Issuer or BBVA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuer or BBVA. The product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in products nor do they have any liability for any errors, omissions, or interruptions of the Index."

SCHEDULE 2

NOTICE DETAILS

The Issuer

Address: **Douro Finance B.V.**
Jupiter Building
Herikerbergweg 88
1101 CM 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, 44th 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 and Account Bank

Address: **Banco Bilbao Vizcaya Argentaria, S.A.**
Ciudad BBVA c/ Saucedá 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/ Saucedá 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

DocuSigned by:
Laura Groot
92C3BE9A74E24FF...
Laura Groot

Vistra Capital Markets (Netherlands) N.V.

DocuSigned by: *[Signature]*
7430076184774B1...
DocuSigned by: *[Signature]*
64C375D3F86D44A...
Daniel Mohlmann Sheila Razab-Sekh
Proxy holder B Proxy holder A

Address of witness Herikerbergweg 88, 1101 CM Amsterdam

The Trustee

THE COMMON SEAL OF

DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed hereto in the presence of:)
)
)
)
)
)
)

Name:
Title:

Name:
Title:

The Arranger and Dealer

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


Eduardo Becerril Morencos
Firma Autorizada
Authorized Signature


Miguel Ángel Alonso Simón
Firma Autorizada
Authorized Signature

The Principal Paying Agent, Calculation Agent and Account Bank

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


Eduardo Becerril Morencos
Firma Autorizada
Authorized Signature


Miguel Ángel Alonso Simón
Firma Autorizada
Authorized Signature

The Counterparty

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


Eduardo Becerril Morencos
Firma Autorizada
Authorized Signature


Miguel Ángel Alonso Simón
Firma Autorizada
Authorized Signature

The Authentication Agent and Common Safekeeper

EXECUTED as a **DEED** by)
DEUTSCHE BANK AG, LONDON BRANCH)
acting by) Authorised Signatory
duly authorised)
)
in the presence of)
Signature of witness)
)
Name of witness)
) _____
Address) c/o Legal Department
) Winchester House
) 1 Great Winchester Street
) EC2N 2DB

acting by) Authorised Signatory
duly authorised)
)
in the presence of)
Signature of witness)
)
Name of witness)
) _____
Address) c/o Legal Department
) Winchester House
) 1 Great Winchester Street
) EC2N 2DB

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

THE COMMON SEAL OF

DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed hereto in the presence of:)
)
)
)
)
)
)





Name: **L. BUTTON**
Title: **ABSOLUTE DIRECTOR**



Name: **S Ferguson**
Title: **Associate Director**

