

**Dated: 26 October 2009**

**SERIES MEMORANDUM**

**BOIRO FINANCE B.V.**

*(incorporated with limited liability in The Netherlands and having its corporate seat in Amsterdam)*

**EUR 5,000,000,000**

**Programme for the issue of  
Notes and the making of Alternative Investments**

**Series 546 EUR 1,750,000 Equity Linked Secured Limited Recourse  
Notes due 2014**

***The attention of investors is drawn to the section headed "Risk Factors" on page 5  
of this Series Memorandum***

**Banco Bilbao Vizcaya Argentaria, S.A.**

This Series Memorandum incorporates by reference the contents of the programme memorandum (the "**Programme Memorandum**") dated 18 November 2008 relating to Boiro Finance B.V. (the "**Issuer**"). This Series Memorandum is supplemental to, and should be read in conjunction with, the Programme Memorandum and the Programme described therein. Save as provided below, the Issuer has taken all reasonable care to ensure that the information contained in this Series Memorandum is true and accurate in all material respects and that in the context of the issue of the Notes, there are no other material facts which would make misleading any statement herein or in the Programme Memorandum. The Issuer accepts responsibility accordingly.

The Issuer accepts responsibility for the information contained in this Series Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this Series Memorandum at any time does not imply that any information contained herein is correct at any time subsequent to the date thereof.

The Notes are issued on the terms set out in this Series Memorandum read together with the Programme Memorandum.

This Series Memorandum does not constitute an offer of Notes and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Dealer, the Trustee or any of them. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Particular attention is drawn to the sections of this Series Memorandum headed "Investor Suitability" and "Risk Factors".

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND THE ISSUER IS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE NOTES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

Each purchaser or holder of Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organized or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

## INVESTOR SUITABILITY

The purchase of any Notes involves substantial risks. Each prospective purchaser of Notes should be familiar with instruments having characteristics similar to the Notes and should fully review all documentation for and understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision, prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Notes, the Mortgaged Property, the Counterparty and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. However as part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in the Programme Memorandum relating to the Programme and the Issuer and this Series Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who:

- (1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Programme Memorandum and this Series Memorandum and the merits and risks of an investment in the Issuer in the context of such investors' financial, tax and regulatory circumstances and investment objectives;
- (2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time and the risk of the entire loss of any investment in the Issuer;
- (3) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes;
- (4) recognise that there is no secondary market for the Notes, and no secondary market is expected to develop in respect thereof, so that the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and who are prepared to hold the Notes for an indefinite period of time or until the final redemption or maturity of the Notes; and

The Issuer and the Arranger may, in their discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

## **RISK FACTORS**

The following is a description of certain aspects of the issue of the Notes of which any prospective purchaser of Notes should be aware, but it is not intended to be exhaustive and any prospective purchaser of Notes should also read the detailed information set out elsewhere in this document and in particular, the attention of prospective purchasers of Notes is drawn to “Risk Factors” in the Programme Memorandum. Noteholders may lose the value of their entire investment in certain circumstances.

### ***Credit Considerations***

Prospective purchasers of Notes should take into account, when making a decision as to whether or not to invest in the Notes, that the timing of redemption of the Notes, the amount due to be paid upon redemption of the Notes and the timing and the amount of principal due on the Notes is fully dependent on the performance of the Charged Agreement.

### ***The Notes are not capital protected***

Prospective investors should be aware that the Notes are not capital protected. If the Notes are not redeemed early then in certain circumstances the Redemption Amount may be less than the outstanding principal amount of the Notes.

### ***Investments in Equity Linked Notes***

Equity Linked Notes are debt securities which do not provide for predetermined redemption amounts but amounts due in respect of principal will be dependent upon the performance of the indexes forming part of the Basket. In addition, interest amounts will also be dependent upon the performance of the indexes.

An investment in Equity Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- the indexes in the Basket may be subject to significant fluctuations in their value;
- the holder of an Equity Linked Note could lose a portion of the principal of such Note (whether payable at maturity or upon redemption or repayment).

In addition, the value of Equity Linked Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for Equity Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the indexes forming part of the Basket, including the volatility of such indexes, the time remaining to the maturity of the Notes and the amount outstanding of such Notes. The value of such indexes depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control. The historical experience of such indexes forming part of the Basket should not be taken as indication of future performance of such indexes during the term of the Notes.

### ***Limited liquidity***

There is currently no market for the Notes and there can be no assurance that any secondary market will develop and, if a secondary market does develop, that it will provide Noteholders with liquidity of investment or that it will continue for the life of the Notes. Consequently, a purchaser must be prepared to hold the Notes for an indefinite period of time.

## ***Security***

There can be no assurance that the amount payable on any early redemption or enforcement of the security for the Notes will be equal to the outstanding principal amount of the Notes. Any shortfall in payments due to the Noteholders will be borne in accordance with the Priority of Payments specified in Paragraph 11 of “the Terms and Conditions of the Notes”, and any claims of the Noteholders remaining after a mandatory redemption of the Notes or a realisation of the security and application of the proceeds as aforesaid shall be extinguished. None of the Programme Parties or the obligors under the Mortgaged Property (other than the Issuer) has any obligation to any Noteholder for payment of any amount owing by the Issuer in respect of the Notes.

## ***Taxation***

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes.

## ***Legality of purchase***

Neither the Issuer nor the Dealer has or assumes responsibility for the lawfulness of a prospective purchaser’s acquisition of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different) or the compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it. A prospective purchaser of Notes may not rely on the Issuer or the Dealer in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

## ***Arm’s-length contractual counterparty***

The Counterparty is merely an arm’s-length contractual counterparty to the Issuer and is not its financial adviser or fiduciary.

## ***Exposure to the Swap***

The investor will be exposed to the risk of the swap counterparty and to the market exposure of the interest rate swap.

## ***Business relationships***

The counterparty may have existing or future business relationships with any of the Issuers of the Charged Assets (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefore without regard to the consequences for any Noteholder.

## ***Independent Review and Advice***

Each prospective purchaser of Notes is responsible for its own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of any obligor under the Charged Assets, as well as the risks in respect of the Notes and their terms, including, without limitation, any tax, accounting, credit, legal and regulatory risks.

## TERMS AND CONDITIONS

### BOIRO FINANCE B.V.

#### EUR 5,000,000,000 Programme

#### For the issue of Notes and the making of Alternative Investments

Issue of Series 546 EUR 1,750,000 Equity Linked Secured Limited Recourse Notes due 2014  
(the “Notes”)

The following shall complete, modify and amend the Master Conditions (November 2008 Edition)(Ref: MCNovember2008) in the form signed for the purposes of identification by Banco Bilbao Vizcaya Argentaria, S.A. on 18 November 2008 as specified in the Constituting Instrument dated the Issue Date constituting the Notes (the “**Constituting Instrument**”) which shall apply to the Notes as so completed, modified and amended. Unless the context otherwise requires, expressions used herein and not otherwise defined in the Constituting Instrument shall have the meanings respectively ascribed to them by the provisions of the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. References in this Terms and Conditions to “paragraphs” and “sub-paragraphs” are to the paragraphs and sub-paragraphs of Terms and Conditions, unless the context requires otherwise.

- |    |        |                                        |                                                                                                                                           |
|----|--------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i)    | Issuer:                                | Boiro Finance B.V.                                                                                                                        |
|    | (ii)   | Dealer:                                | Banco Bilbao Vizcaya Argentaria, S.A.                                                                                                     |
|    | (iii)  | Counterparty:                          | Banco Bilbao Vizcaya Argentaria, S.A.                                                                                                     |
|    | (iv)   | Trustee:                               | Deutsche Trustee Company Limited.                                                                                                         |
|    | (v)    | Issue Agent and Principal Paying Agent | Banco Bilbao Vizcaya Argentaria, S.A.                                                                                                     |
|    | (vi)   | Custodian:                             | Not applicable.                                                                                                                           |
|    | (vii)  | Interest Calculation Agent:            | Banco Bilbao Vizcaya Argentaria, S.A.                                                                                                     |
|    | (viii) | Determination Agent:                   | Banco Bilbao Vizcaya Argentaria, S.A.                                                                                                     |
|    | (ix)   | Registrar:                             | Not applicable.                                                                                                                           |
|    | (x)    | Realisation Agent:                     | Not applicable.                                                                                                                           |
|    | (xi)   | Collateral Agent:                      | Not applicable.                                                                                                                           |
|    | (xii)  | Listing Agent                          | Not applicable                                                                                                                            |
| 2. | (i)    | Series Number:                         | 546                                                                                                                                       |
|    | (ii)   | Currency:                              | Euro (“EUR”).                                                                                                                             |
| 3. |        | Principal Amount:                      | EUR 1,750,000                                                                                                                             |
| 4. |        | Status:                                | The Notes are secured and limited recourse obligations of the Issuer ranking pari passu and rateably without preference among themselves, |

recourse in respect of which is limited in the manner described in the Conditions. The Notes are secured in the manner described in Condition 4 and paragraph 11 (Security) below.

5. Issue Price: 100 per cent.
6. Authorised Denomination: EUR 50,000.
7. Issue Date: 26 October 2009
8. Maturity Date: The *Cash Settlement Date* as defined in the Swap Confirmation set out in Annex 1 hereto.
9. Charged Assets: There are no Charged Assets
10. Charged Agreement: The International Swaps and Derivatives Association, Inc. ("ISDA") 1992 form of Master Agreement and a schedule thereto which the Issuer and the Counterparty have entered into by executing the Constituting Instrument; as supplemented by a confirmation of an Index Basket Option Transaction (the "**Swap Confirmation**") entered into between the Counterparty and the Issuer, with an effective date of the Issue Date (the "**Swap Agreement**").  
*The form of the Swap Confirmation is set out in Annex 1 hereto.*
11. Security: As set out in Condition 4(a), save that there will be no (A) Charged Assets or (B) Charged Assets Sale Agreement (and accordingly no security granted thereover).
12. Zero Coupon Note Provisions: Not applicable.
13. Floating Rate Note Provisions: Not applicable
14. Fixed Rate Note Provisions: Not applicable.
15. Other provisions relating to interest payable: Applicable
  - (i) Interest Amounts: An amount rounded down to the nearest cent of a Euro equal to its pro rata share of the relevant Equity Amount (as defined in the Swap Confirmation).
  - (ii) Interest Payment Dates: Each Equity Amount Payment Date (as defined in the Swap Confirmation).
16. Notes issued in bearer or registered form: Bearer Notes.
17. Whether Notes will be C Notes or D The Notes shall be C Notes and, accordingly,



|                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notes:                                                                                                                                                   | the Notes shall be represented on issue by a Permanent Global Note.                                                                                                                                                                                                                                                                                                                                    |
| 18. Provisions for exchange of Temporary Global Note:                                                                                                    | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                        |
| 19. Provisions for exchange of Permanent Global Note:                                                                                                    | The Permanent Global Note shall be exchangeable for a definitive Bearer Note in the limited circumstances set out in the Programme Memorandum – Summary of Provisions relating to Notes while in Global Form.                                                                                                                                                                                          |
| 20. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon:                         | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                        |
| 21. Listing:                                                                                                                                             | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                        |
| 22. Ratings:                                                                                                                                             | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                        |
| 23. Business Days:                                                                                                                                       | TARGET Settlement Days. In these Terms and for the purposes of the Conditions, references to “ <b>Business Days</b> ” shall (except where specified otherwise) be construed as references to days, which are TARGET Settlement Days, where “ <b>TARGET Settlement Day</b> ” means any day on which TARGET 2 (the Trans-European Automated Real-Time Gross settlement Express Transfer system) is open. |
| 24. Call/Put Option:                                                                                                                                     | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                        |
| 25. (i) Redemption Amount:                                                                                                                               | The Notes will be redeemed (except on early termination in full pursuant to Condition 7(b), Condition 7(c) or Condition 9) at the Cash Settlement Amount as defined in the Swap Confirmation set out in Annex 1.                                                                                                                                                                                       |
| (ii) Business Day Convention:                                                                                                                            | Following Business Day Convention                                                                                                                                                                                                                                                                                                                                                                      |
| (iii) Early Redemption Amount(s) pursuant to Condition 7 (b) or Condition 7 (c) or upon it becoming due and payable as provided in Condition 9 shall be: | Any swap termination payment payable under the Swap Agreement minus any fees, costs and expenses incurred in connection with the Early Redemption of the Notes (all as described in Conditions 4 and 7(e) of the Notes).                                                                                                                                                                               |
|                                                                                                                                                          | The calculations and determinations of the Determination Agent shall, in absence of manifest error, wilful misconduct or bad faith, be final, conclusive and binding upon all parties. The Determination Agent shall have no responsibility for good faith errors or omissions                                                                                                                         |

|     |                                       |                                                                                                                                                                                                                                                                                                         |
|-----|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                       | in any calculation made by it.                                                                                                                                                                                                                                                                          |
| 26. | Settlement Procedures:                | The Notes have been accepted for settlement in Euroclear and Clearstream, Luxembourg.                                                                                                                                                                                                                   |
| 27. | Common Code:                          | 045727742                                                                                                                                                                                                                                                                                               |
| 28. | ISIN:                                 | XS0457277423                                                                                                                                                                                                                                                                                            |
| 29. | Additional Provisions:                | For the purposes of Condition 7(b)(4) of the Master Conditions, there shall be no "Additional Mandatory Redemption Event" in respect of the Notes.                                                                                                                                                      |
| 30. | (i) If syndicated, names of Managers: | Not applicable.                                                                                                                                                                                                                                                                                         |
|     | (ii) Stabilising Manager (if any):    | Not applicable.                                                                                                                                                                                                                                                                                         |
|     | (iii) Dealer's Commission:            | Not applicable                                                                                                                                                                                                                                                                                          |
| 31. | If non-syndicated, name of Dealer     | Banco Bilbao Vizcaya Argentaria, S.A.                                                                                                                                                                                                                                                                   |
| 32. | Agent for service of process:         | For the purposes of Condition 18 (Governing Law and submission to jurisdiction), the Issuer has appointed Banco Bilbao Vizcaya Argentaria, S.A. at 108 Cannon Street, London, EC4N 6EU as its agent for service of any proceedings in England in relation to the Notes and the Constituting Instrument. |

## **DESCRIPTION AND FORM OF CHARGED AGREEMENT**

The Issuer and the Counterparty have, by executing the Constituting Instrument, entered into, in relation to the Notes, a 1992 ISDA Master Agreement and Schedule thereto in the form of the Master Charged Agreement Terms November 2008 Edition) (Ref: MCATNovember 2008) which will be supplemented by a confirmation of the Transaction (each as defined in paragraph 10 of the Terms and Conditions of the Notes above).

Provided that it has not been terminated earlier, the Transaction will terminate on the Maturity Date. Payments of interest and principal to the Noteholders, save as expressly stated herein, are entirely contingent on the full and timely performance of the obligations of the Counterparty under the Charged Agreement.

## Annex 1

### FORM OF CONFIRMATION OF AN INDEX BASKET OPTION TRANSACTION (hereinafter "SWAP CONFIRMATION")

Date: 26 October 2009

To: Boiro Finance B.V.  
Herengracht 450  
1017 CA Amsterdam  
The Netherlands

From: Banco Bilbao Vizcaya Argentaria, S.A.

**REF: IBO/AP/S-546**

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between Banco Bilbao Vizcaya Argentaria, S.A. ("**Party A**") and Boiro 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 "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of 26 October 2009 as amended and supplemented from time to time (the "**Agreement**"), entered into by you and us by our execution of the Constituting Instrument dated 26 October 2009 (the "**Constituting Instrument**"), by and among the persons thereto for purposes of constituting Series 546 EUR 1,750,000 Equity Linked Secured Limited Recourse Notes due 2014 (the "**Notes**") of the Issuer under its EUR 5,000,000,000 Programme for the issue of Notes and the making of Alternative Investments (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 "**Notes**", the "**Conditions**" in respect of the Notes and any other capitalized term that is used but not defined herein, the Agreement, the Definitions shall have their respective meanings as defined in the Constituting Instrument and in the event of any inconsistency between words and meaning defined in the Constituting 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:

**General Terms:**

Trade Date: 06 October 2009

Effective Date: 26 October 2009

Termination Date: The Cash Settlement Date on which this Option is settled.

Underlying Reference Indexes: The following ordinary indexes:

|     | <b>Underlying Reference Indexes:</b>                                                                                                                                                                                                                                                                                                                      | <b>Exchange:</b>                                                                                                               | <b>Related Exchange</b> | <b>Bloomberg Code</b> |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|
| i=1 | <b>The S &amp; P 500 Composite Stock Price Index</b> , a market index of 500 U.S. Securities, which is currently sponsored by Standard & Poor's Corporation, a division of The McGraw-Hill Companies, Inc., (the "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.                                            | All Exchanges           | SPX                   |
| i=2 | <b>The Dow Jones EURO STOXX 50</b> The Dow Jones EURO STOXX 50 Index (price Return) is capitalization-weighted index of 50 European Blue-chip stocks in the Eurozone, which is currently sponsored by STOXX Limited (the "Sponsor"), which term shall include any agents or other persons acting on behalf of such person.                                | The national stock exchanges upon which securities which comprise the Index are traded. ( <b>The Dow Jones EURO STOXX 50</b> ) | All Exchanges           | SX5E                  |
| i=3 | <b>IBEX-35</b> , a market index of 35 Spanish stocks, which is currently sponsored by the "Sociedad de Bolsas" (the "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                                                                                                          | All Exchanges           | IBEX                  |

Notional Amount: EUR 1,750,000.00

Option Style: Bermuda

Option Type: Call

Equity Amount Payer: Party A

Equity Amount Receiver: Party B

Business Day Convention: Following Business Day

Business Days: TARGET 2

**Procedure for Exercise:**

Expiration Time: At the close of trading on the Exchange

Expiration Date: 20 October 2014

Automatic Exercise: Applicable.

**Valuation**

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

Valuation Date: Valuation Date t=1: 19 October 2010  
Valuation Date t=2: 19 October 2011  
Valuation Date t=3: 19 October 2012  
Valuation Date t=4: 21 October 2013  
Valuation Date t=5: 20 October 2014

**Settlement Terms:**

Cash Settlement: Applicable.

Settlement Currency: EUR

Cash Settlement Date (s): Cash Settlement Date t=1: 26 October 2010  
Cash Settlement Date t=2: 26 October 2011  
Cash Settlement Date t=3: 26 October 2012  
Cash Settlement Date t=4: 28 October 2013  
Cash Settlement Date t=5: 27 October 2014

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

- If on any Valuation Date “t” (from t=1 to t=4)  $\text{MIN}_{i=1}^{i=3} \left( \frac{\text{Index}_{i,t}}{\text{Index}_{i,0}} \right) \geq 1$ , the Equity Amount

Payer will pay to the Equity Amount Receiver on the relevant Cash Settlement Date a Cash Settlement Amount that shall be 100% of the Notional Amount and the Transaction shall be early terminated thereby, ceasing any and all rights and obligations between the parties hereunder,

- If on Valuation Date t=5  $\text{MIN}_{i=1}^{i=3} \left( \frac{\text{Index}_{i,5}}{\text{Index}_{i,0}} \right) \geq 0.6$ , the Equity Amount Payer will pay to

the Equity Amount Receiver on the Cash Settlement Date<sub>5</sub> a Cash Settlement Amount that shall be 100% of the Notional Amount.

Otherwise, if  $\text{MIN}_{i=1}^{i=3} \left( \frac{\text{Index}_{i,5}}{\text{Index}_{i,0}} \right) < 0.6$  the Equity Amount Payer will pay to the Equity

Amount Receiver on the Settlement Date<sub>5</sub> a Cash Settlement Amount that shall be equal to the following formula:

$$\text{NotionalAmount} \times \text{MIN}_{i=1}^{i=3} \left( \frac{\text{Index}_{i,5}}{\text{Index}_{i,0}} \right)$$

Where:



(c) Both parties hereby agree and undertake that the New Index shall be considered accepted if there is no challenge by any of the parties within two Business Days after the communication. Both parties also agree that any challenge to the communication must be made by written notice duly signed by a representative with enough capacity and delivered to the Calculation Agent to the correct address.

(d) If parties do not agree with the New Index designated by Calculation Agent or the New Index does not comply with (b) then the Transaction will be considered terminated, according to Calculation Agent Determination and a Termination Date will be designated no more than 2 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 Sponsor.

### **Index Modification**

Related Exchange Adjustment, unless no option or futures contracts on the index are traded on the Related Exchange when the Index Adjustment Event occurs, in which case Cancellation and Payment (Calculation Agent Determination) applies

### **Related Exchange Adjustment**

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, 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**

Calculation Agent Adjustment

### **Market Disruption**

If a Market Disruption Event occurs, the Valuation Date for each component of the Basket will be the same, according to the provision applicable to the affected Index by a Market Disruption, therefore Section 6.6 b) shall be amended by deleting "not affected by the occurrence of a Disrupted Day shall be the Schedule Valuation Date, and the Valuation Date for each Index affected by the occurrence of a Disrupted Day" and replacing "relevant Index" for "Indexes".

### **Correction of Index Level**

Section 11.4. of the Equity Derivatives Definitions ISDA 2002 is hereby substituted by the following paragraph:



"If, in respect of an Index Transaction, the level of an Index published on a given day and used or to be used by the Calculation Agent to determine the Settlement Price or the Final Price, as the case may be, is subsequently corrected and the correction published by that Index sponsor or a successor sponsor within 2 Business Days of the original publication, either party may notify the other party of (i) that correction and (ii) that amount that is payable as a result of that correction. If not later than 2 Business Days after publication of that correction a party gives notice that an amount is so payable, the party that originally either received or retained such amount shall, not later than three Business Days after the effectiveness of that notice, pay to the other party that amount

### **Additional Disruption Event**

Change in Law: Applicable

Section 12.9 (a) (ii) of the Equity Definition is replaced in its entirety by the words:

"Change in Law" means that, on or after the Trade Date of the Transaction (A) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Position relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality

Non-Reliance: Applicable

Agreements and Acknowledgments  
Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

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

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

In your account with us

BOIRO FINANCE B.V.

In your account with us

### **3. Offices**

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

Banco Bilbao Vizcaya Argentaria, S.A.  
José Alises/ Adrián Page  
Tesorería – Documentación  
Vía de Los Poblados S/N - 4ª Planta.28033 Madrid (Spain).  
Telephone: +34 91 537 6141/ Fax: +34 91 537 09 55

The Office of the Counterparty for the transaction is:

Boiro Finance B.V.  
Herengracht 450

1017 CA Amsterdam  
The Netherlands  
Attention: Managing Director  
Telephone: + 31 205 554 488; Fax: + 31 205 55 43 08

**4. Calculation Agent**

Party A acting reasonably and in good faith according to its customary practices and procedures, provided, however, that absent manifest error, the Calculation Agent's computations hereunder shall be binding for all purposes.

**5. Assignment**

This Transaction may not be assigned by either party without the prior written consent of the other party.

**6. Representation**

Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this confirmation enclosed for that purpose and returning it to us.

Yours Sincerely,

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

p.p.

By:.....

By:.....

Name:  
Title: Authorised Signatory

Name:  
Title: Authorised Signatory

Confirmed on the date first above written:

**BOIRO FINANCE B.V.**

By:.....

## MULTIPLE EXCHANGE INDEX ANNEX

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Component Security:          | Each component security of the Index.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Amendment to Section 6.8(e): | The words "the level of the relevant Index at the close of the regular trading session on the relevant Exchange" on lines 4 and 5 of Section 6.8(e) of the Equity Definitions shall be deleted and replaced with the words "the official closing level of the Index as calculated and published by the Index Sponsor".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Scheduled Trading Day:       | Any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Exchange Business Day:       | Any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Valuation Time:              | (i) For the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Market Disruption Event:     | Either: <ul style="list-style-type: none"><li>(i) (a) the occurrence or existence, in respect of any Component Security, of:<ul style="list-style-type: none"><li>(1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;</li><li>(2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR</li><li>(3) an Early Closure; AND</li></ul></li><li>(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR</li></ul> (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.

## SUBSCRIPTION AND SALE

Reference should be made to the selling restrictions set out in the section headed "Subscription and Sale" contained in the Programme Memorandum and the following selling restrictions, which will apply to the Notes in the relevant jurisdiction(s) in which such Notes are offered or sold. In the event of any inconsistency between the Programme Memorandum and this Series Memorandum, this Series Memorandum shall prevail.

### General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum or any part thereof including this Series Memorandum, or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The Dealer has agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells, or delivers Notes or has in its possession or distributes the Programme Memorandum or any part thereof including this Series Memorandum, or any such other material, in all cases at its own expense unless otherwise agreed.

### Offer and sale of Notes only to Professional Market Parties

Notes (including rights representing an interest in any Global Note) with a denomination of less than EUR 50,000, or with a minimum trade amount below EUR 50,000 may not, directly or indirectly, be, announced to be, offered, sold, resold, delivered or transferred as part of their initial distribution of at any time thereafter to or to the order of or for the account of any person anywhere in the world other than professional market parties ("**Professional Market Parties**") within the meaning of and as further described and defined in article 1 of the Act on Financial Supervision (Wet op het financieel toezicht) and the regulations pursuant thereto, as amended from time to time, being:

- (A) Legal entities licensed or otherwise authorised or regulated to operate in the financial markets;
- (B) Legal entities without a licence and not so authorised or regulated to operate in the financial markets with the sole corporate purpose to invest in securities;
- (C) National or regional governments, central banks, international and supranational institutions and similar international institutions;
- (D) Legal entities with their seat in the Netherlands which:
  - (1) meet at least two of the following three criteria:
    - (a) an average number of employees over the financial year of less than 250;
    - (b) a balance sheet total not exceeding EUR 43,000,000; and
    - (c) an annual net turnover not exceeding EUR 50,000,000; and
  - (2) at their own request, have been registered as qualified investor by the AFM.
- (E) Legal entities which according to their most recent (consolidated) annual accounts meet at least two of the following three criteria:

- (a) an average number of employees over the financial year of at least 250;
  - (b) a balance sheet total in excess of EUR 43,000,000; and
  - (c) an annual net turnover in excess of EUR 50,000,000;
- (F) Natural persons domiciled in the Netherlands who have been registered as qualified investor by the AFM and who meet at least two of the following three criteria:
- (1) the investor has carried out transactions of a significant size on securities markets at an average frequency of, at least, ten (10) per quarter over the previous four quarters;
  - (2) the size of the person's securities portfolio exceeds EUR 500,000; and
  - (3) the person works or has worked for at least one year in the financial sector in a professional position which requires knowledge of securities investment;
- (G) Natural persons or enterprises considered as qualified investors in another Member State pursuant to article 2, first paragraph, part (e) under (iv) alternatively (v), of the Prospectus Directive;
- the parties under (A) up to and including (G) being qualified investors ("**Qualified Investors**");
- (H) Subsidiaries of Qualified Investors provided such subsidiaries are subject to supervision on a consolidated basis;
- (I) Legal entities with a balance sheet total of at least EUR 500,000,000 as per the balance sheet as of the year end preceding the date they purchase or acquire the Notes;
- (J) Persons or companies with net equity of at least EUR 10,000,000 as per the balance sheet as of the financial year end preceding the date they purchase or acquire the Notes and who or which have been active in the financial markets on average twice a month over a period of at least two consecutive years preceding such date;
- (K) Legal entities which have a rating of a rating agency that is recognised by the Dutch Central Bank ("**DCB**") or which issue securities that have a rating from such rating agency;
- (L) Legal entities established for the sole purpose of:
- (1) transactions for the acquisition of receivables that serve as security for securities (to be) offered;
  - (2) transactions for the investment in sub-participations or derivatives as to the transfer of credit risk that may be settled by transfer of receivables to such legal persons or companies, while the rights pursuant to the sub-participations or derivatives, will be used as security for the securities (to be) offered; or
  - (3) providing credit for the benefit of Qualified Investors and their subsidiaries as referred to under (H) above.

## United Kingdom

By entering into the relevant Placing Agreement, the Dealer (or, where there is more than one Dealer, the Arranger and each Dealer) has agreed that:

- A. in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“FSMA”) by the Issuer;
- B. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;
- C. it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA), with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Kingdom of Spain**

The Dealer (or, where there is more than one Dealer, the Arranger and each Dealer) agrees that neither the Notes nor the prospectus have been approved or registered in the administrative registries of the Spanish Securities Markets Commission (Comisión Nacional del Mercado de Valores). Accordingly, the Notes may not be offered or sold in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder.

### **United States**

The Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Consequently, the Notes may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act).

### **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- A. to professional investors (*operatori qualificati*) (the “**Professional Investors**”), as defined in Article 31, second paragraph, of CONSOB (the Italian Securities Exchange

Commission) Regulation No. 11522 of 1 July 1998, as amended (“**Regulation No. 11522**”);

- B. in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended; or
- C. as a consequence of a specific individual agreement with an Italian resident who has submitted an unsolicited offer to the Dealer, in compliance with Italian securities, tax and any other applicable laws or regulations.

Any offer, sale or delivery of the Notes or distribution of copies of the Series Memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Regulation No. 11522 and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, inter alia, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and
- (c) in compliance with any other applicable laws and regulations.

*Please note that, in connection with the subsequent distribution of the Notes in the Republic of Italy, Article 100 bis of the Financial Services Act requires to comply also on the secondary market with the public offering rules and disclosure requirements set forth under the Financial Services Act and relevant CONSOB implementing regulations, unless the above subsequent distribution is exempted from those rules and requirements according to the Financial Services Act and relevant CONSOB implementing regulations.*



**REGISTERED OFFICE OF THE ISSUER**

**Boiro Finance B.V.**  
Herengracht 450  
1017 CA Amsterdam  
The Netherlands

**ARRANGER, ISSUE AGENT, PRINCIPAL PAYING  
AGENT AND CUSTODIAN**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
Vía de los Poblados s/n  
28033 Madrid

**TRUSTEE**

**Deutsche Trustee Company Limited**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB