

Dated: 17 June 2010

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 611 EUR 1,000,000 Credit-Linked Secured Limited Recourse
Notes due 2013**

*The attention of investors is drawn to the section headed "Risk Factors" on page 4 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 16 December 2009 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 “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.

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.

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, or investors in, Notes should conduct such independent investigation and analysis regarding the Issuer, the Notes, the Mortgaged Property, each Counterparty under a Charged Agreement 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 this Programme Memorandum and the relevant 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; and
- (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.

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.

General

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 any interest and principal due on the Notes is dependent on the performance of the Charged Agreement.

Charged Assets

To the extent that the nominal amount and/or market value of the Charged Assets is at any time less than the nominal amount and/or market value of the Notes and the other obligations secured on the Mortgaged Property, investor's exposure to the other assets comprising the Mortgaged Property, the Counterparty and the other obligors in respect thereof is increased.

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.

Early Redemption of the Notes under Conditions 7 (b), 7 (c) or 9

The Notes may be subject to early redemption under Condition 7 (b) Mandatory redemption, Condition 7 (c) Redemption for taxation and other reasons, and Condition 9 Events of Default. In the event that the Notes are redeemed prior to the Maturity Date in accordance with such provisions, it is very unlikely that the funds available to the Issuer for making payments in respect of interest and principal amounts of the Notes will be sufficient. Accordingly, if the Notes are subject to early redemption under any of such provisions, investors are exposed to the loss a substantial part or, even, all of their investment on the Notes, including both principal and accrued interest.

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 4 of "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.

The Notes are Credit-Linked Notes

Exposure to the Reference Entity

The Notes do not represent a claim against the Reference Entity (as defined in the Charged Agreement) and, in the event of any loss, Noteholders will not have recourse under the Notes to the Reference Entity. However, Noteholders will be exposed to the credit risk of the Reference Entity and any Reference Obligation (as defined in the Charged Agreement).

Risk of Loss

If a Credit Event (as defined in the Charged Agreement) occurs, the Principal Amount of the Notes may be reduced (in the manner described in the Notes), inter alia, by the loss in respect of the Reference Obligation of the affected Reference Entity. If the Principal Amount of the Notes is reduced, Noteholders will receive on redemption less than their initial investment. In addition, the amount of interest payments will be adversely affected.

No Obligation

Neither the Issuer nor any of the Programme Parties is obligated to make good on any losses suffered by Noteholders as a result of Credit Events.

Synthetic Exposure

The Issuer does not own any Reference Obligation and the Counterparty is not obliged to own any Reference Obligation or have any credit exposure to the Reference Entity. The Issuer and the Counterparty need not suffer any loss in order for a Credit Event (as defined in the Charged Agreement) to exist. The Notes do not represent a claim against the Reference Entity and, in the event of any loss, Noteholders do not have recourse under the Notes to the Reference Entity.

Credit Risk

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in such Notes including any credit risk associated with the Reference Entity and the Issuer. None of the Issuer or any of the Programme Parties will have any responsibility or duty to make any such investigations, to keep any such matters under review or to provide the prospective purchasers of the Notes with any information in relation to such matters or to advise as to the attendant risks.

Although the Counterparty and/or its affiliates may have entered into and may from time to time enter into business transactions with Reference Entity, the Counterparty and/or its affiliates at any time may or may not hold obligations of or have any business relationship with any particular Reference Entity.

No claim against the Reference Entity

The Notes will not represent a claim against the Reference Entity and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Reference Entity.

Provision of information

Neither the Issuer nor the Counterparty (i) has provided or will provide prospective purchasers of Notes with any information or advice with respect to the Reference Entity, or the Counterparty except as contained herein or (ii) makes any representation as to the credit quality of the Reference Entity, or the Counterparty or their obligor(s). The Issuer and the Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Reference Entity or the Counterparty which will not be disclosed to holders of Notes.

The timing and limited scope of the information provided to the Noteholders regarding the Reference Entity or matters relating to the Reference Entity (such as the occurrence of a Credit Event) may affect the liquidity of the Notes and the ability of the Noteholders accurately to value the Notes.

Business relationships

The Counterparty may have existing or future business relationships with the Reference Entity (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 therefrom without regard to the consequences for any Noteholder.

Determinations

The determination as to whether to give the required notices in order to trigger a settlement obligation following the occurrence of a Credit Event shall be made by the Counterparty under the Credit Default Swap Transaction and without regard to any related determination by the Reference Entity or any action taken, omitted to be taken or suffered to be taken by any other person including, without limitation, any creditor of the Reference Entity.

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 Counterparty 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 Counterparty 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.

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 the Reference Entity, as well as the risks in respect of the Notes and their terms, including, without limitation, any tax, accounting, credit, legal and regulatory risks.

No Representations

None of the Issuer, any of the Programme Parties or any of their respective affiliates will have made any investigation of, or makes any representation or warranty, express or implied, as to, the Reference Entity (including, without limitation, with regard to its financial condition or creditworthiness) or any Reference Obligation or any information contained in any documents provided by the Reference Entity to any of them or to any other person or filed by the Reference Entity with any exchange or with any governmental entity regulating the offer and sale of securities.

In particular, none of the Issuer, any of the Programme Parties or any of their respective affiliates will have made any investigation of, or makes any representation or warranty, express or implied, as to:

- (1) the existence or financial or other condition of the Reference Entity; or
- (2) whether the relevant Obligations (as defined in the Charged Agreement) and Reference Obligations constitute legal, valid and binding obligations of the Reference Entity.

No Fiduciary Role

None of the Issuer, any of the Programme Parties or any of their respective affiliates is acting as an investment adviser, and none of them (other than the Trustee) assumes any fiduciary obligation, to any purchaser of Notes.

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 611 EUR 1,000,000 Credit-Linked Secured Limited Recourse Notes due 2013
(the “Notes”)

The following shall complete, modify and amend the Master Conditions (December 2009 Edition)(Ref: MCDecember2009) in the form signed for the purposes of identification by Banco Bilbao Vizcaya Argentaria, S.A. on 16 December 2009 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.

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| 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: | Banco Bilbao Vizcaya Argentaria, S.A. |
| | (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: | Banco Bilbao Vizcaya Argentaria, S.A. |
| | (xi) | Collateral Agent: | Not applicable. |
| | (xii) | Listing Agent: | Not applicable. |
| 2. | (i) | Series Number: | 611. |
| | (ii) | Currency: | Euro (“ EUR ”). |
| 3. | | Principal Amount: | EUR 1,000,000. |

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 and are subject to Counterparty Priority.
5. Issue Price: 100 per cent.
6. Authorised Denomination: EUR 1,000 provided that, for so long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes shall be tradable in minimum nominal amounts of EUR 50,000
7. Issue Date: 17 June 2010.
8. Maturity Date: 17 June 2013 (the “**Scheduled Maturity Date**”) subject to adjustment in accordance with the Modified Following Business Day Convention, provided that if an Event Determination Date occurs with respect to the Credit Default Swap Transaction, the Maturity Date shall be the Termination Date of the Credit Default Swap Transaction.
- The Maturity Date may be postponed to a date falling later than the Scheduled Maturity Date if, upon the occurrence of a Credit Event (as defined in the Credit Default Swap Transaction), the Termination Date of the Credit Default Swap Transaction falls after the Scheduled Maturity Date.*
9. Charged Assets: EUR 1,000,000 nominal amount of EUR 1,000,000,000 Floating Rate Notes due 2013 issued by BBVA Senior Finance S.A. ISIN CODE: XS0479528753.
- The Charged Assets will be delivered on the Issue Date by the Counterparty as provided in the Interest Rate Swap Transaction (see section headed Charged Agreement).
10. Charged Agreement: There are two Charged Agreements, being the International Swaps and Derivatives Association, Inc. (“**ISDA**”) 1992 form of Master Agreement and a schedule thereto dated as of the date of the Constituting Instrument between the Counterparty and the Issuer, (i) as supplemented by a confirmation of an interest rate swap transaction (the “**Interest Rate Swap**

Confirmation) entered into between the Counterparty and the Issuer with an effective date of the Issue Date (the **“Interest Rate Swap Transaction”**); and (ii) as supplemented by a confirmation of a credit default swap transaction (the **“Credit Default Swap Confirmation”**) entered into between the Counterparty and the Issuer with an effective date of the Issue Date (the **“Credit Default Swap Transaction”**).

The forms of the Interest Rate Swap Confirmation and the Credit Default Swap Confirmation are set out below (see sections headed Form of Interest Rate Swap Confirmation – Annex 1 - and Form of Credit Default Swap Confirmation – Annex 2 -).

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| 11. | Security: | As set out in Condition 4(a), save that there will be no Charged Assets Sale Agreement (and accordingly no security granted thereover).

For the purposes of Condition 4(d) Counterparty Priority applies. |
| 12. | Zero Coupon Note Provisions: | Not applicable. |
| 13. | Fixed Rate Note Provisions: | Applicable. |
| | (i) Interest Rate: | 4.00 per cent per annum. |
| | (ii) Interest Period: | The first Interest Period shall begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date (first long coupon) and each successive Interest Period shall begin on (and include) an Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date. |
| | (iii) Interest Payment Dates: | 17 March, 17 June, 17 September and 17 December in each year commencing on 17 September 2010 and ending on the Scheduled Maturity Date. |
| | (iv) Calculation Amount: | The Principal Amount of the Notes. |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Business Day Convention: | Modified Following with adjustment to interest payable. |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Notes issued in bearer or registered form: | Bearer Notes. |

16. Whether Notes will be C Notes or D Notes: The Notes shall be C Notes and, accordingly, the Notes shall be represented on issue by a Permanent Global Note.
17. Provisions for exchange of Temporary Global Note: Not applicable.
18. Provisions for exchange of Permanent Global Note: The Permanent Global Note shall be exchangeable for definitive Bearer Notes only upon the occurrence of an Exchange Event.
19. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon: No.
20. Listing: Not applicable.
21. Ratings: Not applicable.
22. Business Days: London and TARGET Settlement Days.
23. Call/Put Option: Not applicable.
24. (i) Redemption Amount: The Notes are Credit-Linked Notes. The Redemption Amount of each Note (except on early redemption pursuant to Condition 7(b), Condition 7(c) or Condition 9, or upon the occurrence of a Credit Event in accordance with the Charged Agreement) shall be its outstanding principal amount (the “**Scheduled Redemption Amount**”).
- (ii) Redemption Amount following the occurrence of a Credit Event: (A) The provisions of this sub-paragraph 24(ii) shall apply in the event of the occurrence of a Credit Event, even if the Notes have become subject to mandatory redemption under Condition 7(b), Condition 7(c) or Condition 9 prior or after the occurrence of an Event Determination Date.
- (B) Action upon receipt by the Interest Calculation Agent of a Credit Event Notice (as defined in the Credit Default Swap Transaction):
- If the Conditions to Settlement are satisfied pursuant to the Credit Default Swap Transaction, the Interest Calculation Agent shall as soon as reasonably practicable give notice on behalf of the Issuer to the Principal Paying Agent, the Trustee and to the Noteholders in accordance with Condition 14 specifying the following information: (i) the fact that the Conditions to Settlement have been satisfied and (ii) the date of satisfaction thereof.

The Issuer will, pursuant to the Interest Rate Swap Transaction, deliver the Charged Assets, if any, to the Counterparty.

Each Note shall be redeemed at a Redemption Amount equal to its pro rata share of the amount determined by the Calculation Agent in accordance with the following formula:

MV – C – ISTA

Where,

“**MV**” means the Charged Assets Market Value, which is an amount equal to the market value of the Charged Assets, as determined by the Counterparty in good faith and in a commercially reasonable manner;

“**C**” is the Cash Settlement Amount (as defined in the Credit Default Swap Transaction).

“**ISTA**”: means the Interest Rate Swap Termination Amount which is the amount (if any) payable by the Issuer to the Counterparty (expressed as a positive amount) or by the Counterparty to the Issuer (expressed as a negative amount) on the termination or replacement of the Interest Rate Swap Transaction calculated by the Calculation Agent in its sole discretion on the Event Determination Date as if the Credit Event had not occurred (all as defined in the Credit Default Swap Transaction).

(C) Termination of the Credit Default Swap Transaction:

If on the Scheduled Maturity Date the Conditions to Settlement (as defined in the Credit Default Swap Transaction) have been satisfied with respect to the Reference Entity (as so defined) but the related Cash Settlement Amount (as defined in the Credit Default Swap Transaction) has not then been determined, the termination date of the Credit Default Swap Transaction shall be postponed in accordance with its terms and the Scheduled Maturity Date shall be postponed to the day to which the termination date of the Credit Default Swap Transaction is postponed (any such date to which the Scheduled Maturity Date is postponed, the “**Extended Maturity Date**”) and all references herein to the Maturity Date shall, where the context permits, be construed as

references to the Extended Maturity Date.

For the avoidance of doubt, if the Scheduled Maturity Date is postponed to the Extended Maturity Date no additional interest shall be payable in respect of the Notes.

- (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: Subject to paragraph 24 (ii) above, a pro rata share of the (i) realisation proceeds of the Charged Assets, (ii) plus any swap termination payment (if any) payable by the Counterparty to the Issuer or minus any swap termination payment (if any) payable by the Issuer to the Counterparty under the Credit Default Swap Transaction and under the Interest Rate Swap Transaction, (iii) 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).
- For the avoidance of doubt this paragraph 24 (iii) shall not apply to the Notes upon the occurrence of a Credit Event. If a Credit Event occurs, the Early Redemption Amount shall be calculated in accordance with paragraph 24 (ii) above.
25. Settlement Procedures: The Notes have been accepted for settlement in Euroclear and Clearstream, Luxembourg.
26. Common Code: 051672372
27. ISIN: XS0516723722
28. 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.
29. (i) If syndicated, names of Managers: Not applicable.
(ii) Stabilising Manager (if any): Not applicable.
(iii) Dealer's Commission: Not applicable.
30. 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.
31. Credit Events: The occurrence of any Credit Event (as defined in the Charged Agreement), and all calculations,

determinations and other steps required to be taken in connection therewith, under or in respect of the Charged Agreement are conclusive and binding on the Issuer, the Trustee, the Noteholders, the Principal Paying Agent, the Paying Agent and all other persons when and as they occur or they are made or taken under or in connection with the Charged Agreement pursuant to its terms, without further notice or determination hereunder. The Counterparty is also designated as calculation agent for any determination to be made in the Charged Agreement.

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 December 2009 Edition) (Ref: MCATDecember 2009) 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

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.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Arranger and each Placement Agent has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Programme Memorandum as completed by the Series Memorandum in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Series Memorandum in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Series Memorandum contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in

that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The Netherlands/General

Act on Financial Supervision

Notes (including rights representing an interest in any Global Note) having a denomination of less than EUR 50,000 (or the equivalent in any other currency) and which can be acquired or transferred in lots with an aggregate denomination of less than EUR 50,000 (or the equivalent in any other currency), may not, directly or indirectly, be, or 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 (professionele marktpartijen) within the meaning of article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) and the Definitions Decree (Besluit definitiebepalingen Wft) promulgated pursuant thereto as amended from time to time (“**Professional Market Parties**”), 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) have, at their own request, been registered as qualified investors 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) Individuals domiciled in the Netherlands who have been registered as qualified investors 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) Individuals 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) Legal entities or individuals 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 (*De Nederlandsche Bank N.V.*) 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

The Arranger and each Placement Agent has represented and agreed that:

- (a) in relation to any Notes which have a maturity of less than one year, (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 as 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 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 (“**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 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; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Kingdom of Spain

The Dealer has represented and agreed that the Notes may not and will not be offered or sold in Spain unless the provisions set out in 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 are complied with.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act. The Issuer has not been and does not intend to be registered as an investment company under the United States Investment Company Act of 1940.

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 Programme Memorandum, the Series Memorandum or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) (“**Qualified Investors**”), as defined under Article 34-ter, paragraph 1, letter b) of Regulation No. 11971 issued by CONSOB (the Italian Securities Exchange Commission) on 14 May 1999, as amended (the “**Regulation 11971/1999**”); or
- (b) in circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, of Regulation 11971/1999.

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

- (i) 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, CONSOB Regulation No. 16190 of 27 October 2007 and Legislative Decree No. 385 of 1 September 1993, as amended; and
- (ii) in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation

11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such Notes being declared null and void and for any damages suffered by the investors

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.

ANNEX 1

FORM OF INTEREST RATE SWAP CONFIRMATION

Date: 17 June 2010

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

From: Banco Bilbao Vizcaya Argentaria, S.A.

Dear Sirs:

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 (the "**Definitions**") as published by the International Swaps and Derivatives Association, Inc. are incorporated by reference herein. 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 17 June 2010 as amended and supplemented from time to time (the "**Agreement**"), entered into between Party A and Party B by the execution of the Constituting Instrument dated 17 June 2010 (the "**Constituting Instrument**"), by and among the persons thereto for purposes of constituting Series 611 EUR 1,000,000 Credit-Linked Secured Limited Recourse Notes due 2013 (the "**Notes**") issued by Boiro Finance B.V. 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 "Terms" and 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:

1. General Terms

Trade Date:	2 June 2010.
Effective Date:	17 June 2010.
Termination Date:	17 June 2013, subject to adjustment in accordance with the Modified Following Business Day Convention

Notional Amount: EUR 1,000,000.

Calculation Agent City: Madrid.

Business Day: TARGET and London Settlement Day.

Business Day Convention: Modified Following.

Fixed Rate Payments: Party A will pay to Party B sums equal to interest payable under the Notes (if any) during the Term of this Transaction on which such amounts of interest are payable in accordance with the Terms and Conditions of the Notes.

Variable Amounts:

Variable Amount Payer: Party B.

Variable Amount Payments: Party B will pay to Party A (1) amounts equal to each amount of interest and principal payable in respect of the Charged Assets (as defined in the Terms of the Notes) on each date falling during the Term of this Transaction on which such amounts of interest and principal are payable (in accordance with the terms and conditions of such Charged Assets in effect as of the Trade Date) and (2) amounts equal to each Fixed Amount payable under the Credit Default Swap Transaction (as defined in the Terms of the Notes) on each date during the Term of this Transaction on which such Fixed Amounts are payable in accordance with the provisions of the Credit Default Swap Transaction.

Exchange Amounts - Party A:

Initial Exchange Date: Effective Date.

Initial Exchange Amount: Delivery of the Charged Assets to the Custodian for the account of Party B.

Final Exchange Date: The Termination Date, subject to paragraph 2.1 Additional Provision below.

Final Exchange Amount: EUR 1,000,000.

Exchange Amounts - Party B:

Initial Exchange Date: Effective Date.

Initial Exchange Amount: EUR 1,000,000.00

2. Additional Provisions

2.1 Adjustments upon the occurrence of a Credit Event (as defined in the Credit Default Swap Transaction):

Following the occurrence of a Credit Event, on the Cash Settlement Date:

- (a) Party B will deliver the Charged Assets to Party A (if any);
- (b) Party A will pay to Party B an amount equal to the Charged Assets Market Value less the Interest Rate Swap Termination Amount (as defined in the Terms and Conditions of the Notes);
- (c) this Transaction shall terminate and neither party shall have any further obligation to the other hereunder.

2.2 Withholding or Deductions in respect of Charged Assets

For the avoidance of doubt, no Variable Amounts payable by Party B to Party A hereunder shall be reduced on account of any deduction or withholding from any payment in respect of the Charged Assets (if any) on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any such payment in respect of the Charged Assets, or on account of any right of set-off, or for any other reason whatsoever.

3. Notice and Account Details

Telephone and Facsimile Numbers and Contact Details for Notices:

Party A: Banco Bilbao Vizcaya Argentaria, S.A.
Depto Tesoreria – Documentacion
Clara del Rey ,26 - 2ª Planta.- 28002 MADRID
Telephone: 34 91 537 84 65/Fax:34 91 537 09 55

Party B: 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

Account Details for Party A: To be notified by Party A

Account Details for Party B: In your account with us

4. Offices

Buyer and Party A: Madrid

Seller and Party B: Amsterdam

5. 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.

6. Representations

- (A) Each party represents and warrants to the other party as of the Trade Date that it is entering into this Transaction for investment, financial intermediation, hedging or other commercial purposes.
- (B) Each party hereby agrees that, as of the Trade Date:
 - (1) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
 - (2) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
 - (3) **Status of Parties.** The other party is not acting as a fiduciary for or an advisor to it in respect of this Transaction.
 - (4) **Hedging.** Each party may hedge its obligations under this Transaction by entering into another credit default swap or similar transaction with the other party or with a third party.

7. Assignment

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

8. Governing Law

This Confirmation shall be governed by and construed in accordance with English law.

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 faithfully,

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

p.p.

By:.....

By:.....

Name:

Title: Authorised Signatory

Name:

Title: Authorised Signatory

Confirmed as of the date first written above:

BOIRO FINANCE B.V.

By:

Name:

ANNEX 2:

FORM OF CREDIT DEFAULT SWAP CONFIRMATION

Date: 17 June 2010.

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

Attention: Managing Director

From: Banco Bilbao Vizcaya Argentaria, S.A.

RE: CDS/BP/S-611

Dear Sir:

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Credit Derivative 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 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions (together the "**Credit Derivatives Definitions**") each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this confirmation, subject to the modifications and exclusions below. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation shall govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of 17 June 2010, as amended and supplemented from time to time (the "**Agreement**") entered into between Party A and Party B by the execution of the Constituting Instrument (as the same may be amended, modified or supplemented from time to time, the "**Constituting Instrument**") dated 17 June 2010 between us and certain other persons in relation to Series 611 EUR 1,000,000 Credit-Linked Secured Limited Recourse Notes due 2013 (the "**Notes**") of BOIRO Finance B.V. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Words and expressions defined in the terms (the "**Terms**") and conditions of the Notes (as the same may be amended, modified or supplemented from time to time, together the "**Conditions**") shall bear the same meanings in this Confirmation and in the event of any inconsistency between words and expressions defined in the Conditions and words and expressions defined in this Confirmation, this Confirmation shall govern.

The terms of the Transaction to which this Confirmation relates are as follows:

1.- General Terms

Trade Date: 2 June 2010

Effective Date: 17 June 2010.

Scheduled Termination Date: 17 June 2013.

Termination Date: Either (a) the date determined with respect to the Reference Entity in accordance with Section 7.2 (Cash Settlement Date) or (b) if this Section is not relevant in respect of any Reference Entity, the Scheduled Termination Date.

Fixed Rate Payer: Banco Bilbao Vizcaya Argentaria, S.A. (the “**Buyer**” and “**Party A**”)

Floating Rate Payer: BOIRO Finance B.V. (the “**Seller**” and “**Party B**”)

Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.

Calculation Agent City: Madrid.

Business Day: TARGET and London Settlement Days.

Business Day Convention: Modified Following.

Reference Entity and Seniority: Caja de Ahorros y Pensiones de Barcelona
Senior Unsecured Obligation

Reference Price: 100 per cent.

All Guarantees: Applicable

2.- Fixed Payments

Applicable from the Effective Date to the earlier of the Scheduled Termination Date or the Fixed Rate Payment Date, immediately preceding the date of delivery of the Credit Event Notice.

Fixed Rate Payer Calculation Amount: EUR 1,000,000.00

Fixed Rate Interest Period: The first Fixed Rate Interest Period beginning on (and including) the Effective Date and ending on (but excluding) the first Fixed Rate Payment Date and each successive Fixed Rate Interest Period beginning on (and including) a Fixed Rate Payment Date and ending on (but excluding) the next succeeding Fixed Rate Payment Date.

Fixed Rate Payment Date(s): 17 March, 17 June, 17 September and 17 December in each year commencing on 17 September 2010 and subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 2.25 per cent

Fixed Rate Day Count Fraction: Actual/360

3. Floating Payments

Floating Rate Payer Calculation Amount:	Euro 1,000,000
Credit Event Notice:	A notice from Party A, acting in good faith and in a commercially reasonable manner, to Party B that describes a Credit Event that occurs on or after the Effective Date and prior to the Scheduled Termination Date.
Conditions to Settlement	Credit Event Notices Notifying Party: Buyer Notice of Publicly Available Information: Applicable
Credit Events:	In relation to the Reference Entity, the Credit Events set out in the Appendix shall apply.
Obligation(s):	In relation to the Reference Entity, the Obligation Category and Obligation Characteristics are set out in the Appendix.
Excluded Obligation(s):	None.

4. Settlement Terms:

Settlement Method:	Cash Settlement.
Valuation Date:	Single Valuation Date: A Business Day that is not less than 5 Business Days and not more than 122 Business Days following the Credit Event Notice.
Valuation Time:	The time at which the Calculation Agent determines in a commercially reasonable manner that the market in respect of the relevant Reference Obligation is likely to be most liquid.
Quotation Method:	Bid.
Quotation Amount:	EUR 1,000,000 or the equivalent in any other currency in which the relevant Reference Obligation is denominated.
Dealers:	Six active dealers (other than one of the parties or any Affiliate of the parties) in obligations of the type of the Obligation for which Quotations are to be obtained as selected by the Calculation Agent.
Settlement Currency:	EUR
Cash Settlement Date:	3 Business Days.
Cap to the Cash Settlement Amount:	The Cash Settlement Amount shall not exceed a maximum amount equal to (i) the Charged Assets Market Value minus (ii) the Interest Rate Swap Termination Amount (as defined in the terms of the Notes).

Quotations: The Calculation Agent will request each Dealer to provide its firm quotation on the relevant Valuation Date. If more than three firm quotations are provided, the Market Value will be the arithmetic mean of the firm quotations, without regard to the firm quotations having the highest and lowest values. If exactly three such firm quotations are provided, the Market Value will be the firm quotation remaining after disregarding the highest and lowest firm quotations. If fewer than three firm quotations are provided, it will be deemed that the Market Value cannot be determined. In such case the Calculation Agent shall determine the Market Value in a commercially reasonable manner.

Exclude Accrued Interest.

Cash Settlement Amount: The greater of (a) (i) Floating Rate Payer Calculation Amount multiplied by (ii) the Reference Price minus the Final Price and (b) zero.

5.- Notice and Account Details

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

To be notified by Party A

BOIRO FINANCE B.V.

In your account with us

6.- Offices

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

Banco Bilbao Vizcaya Argentaria, S.A.
Depto Tesoreria – Documentacion
Clara del Rey ,26 - 2ª Planta.- 28002 MADRID
Telephone: 34 91 537 84 65/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

7. 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.

8.- Assignment

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

9.- Representation

- (A) Each party represents and warrants to the other party as of the Trade Date that it is entering into this Transaction for investment, financial intermediation, hedging or other commercial purposes.
- (B) Each party hereby agrees that, as of the Trade Date:

Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

Status of Parties. The other party is not acting as a fiduciary for or an advisor to it in respect of this Transaction.

Hedging. Each party may hedge its obligations under this Transaction by entering into another credit default swap or similar transaction with the other party or with a third party.

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.

APPENDIX
STANDARD TERMS FOR EUROPEAN CORPORATES

Business Days:	USD: London and New York	EUR: London and TARGET	GBP: London
	JPY: London and Tokyo	CHF: London and Zurich	
All Guarantees:	Applicable		
Conditions to Settlement	Notice of Publicly Available Information	Applicable	
Credit Events:	Bankruptcy		
	Failure to Pay		
	Restructuring	Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	Applicable
Obligation(s):	Obligation Category:	Borrowed Money	
	Obligation Characteristics:	None	

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