

Dated: 3 May 2011

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 686 EUR 1,350,000 Index Linked Secured Limited Recourse
Notes due 2014**

***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 30 December 2010 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.

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.

Limited Recourse

All payments to be made by the Issuer in respect of the Notes, Receipts and Coupons (if any) of each Series and any Charged Agreement relating to such Series will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Mortgaged Property in relation to such Series of Notes (the “Relevant Sums”).

To the extent that the Relevant Sums are less than the amount which the holders of the Notes, Receipts and Coupons (if any) and any Counterparty expected to receive (the difference being referred to herein as a “**shortfall**”), such shortfall will be borne, following enforcement of the security for the Notes, in the inverse of the order of priorities on enforcement specified in Condition 4(d), unless otherwise provided in the applicable Series Memorandum and the related Constituting Instrument and/or Additional Charging Instrument, if applicable.

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.

Limitation on claims against the Issuer

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.

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.

Credit Considerations

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 the Notes including any credit risk associated with the Issuer, any Counterparty or other obligor with respect to the Mortgaged Property. None of the Issuer, any of the Programme Parties or any of their respective affiliates 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.

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.

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

None of the Issuer, any of the Programme Parties or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

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.

Volatility

The market value of the Notes (whether indicative or firm) will vary over time and may be significantly less than par (or even zero) in certain circumstances. The Notes may not trade at par or at all.

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 Index Linked Notes

Index 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 index. In addition, interest amounts will also be dependent upon the performance of the index.

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

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.

Disclaimer

STOXX and its licensors (the “Licensors”) have no relationship to BBVA, other than the licensing of the EURO STOXX 50[®] and the related trademarks for use in connection with this product.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote this product.
- Recommend that any person invest in this product or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of this product.
- Have any responsibility or liability for the administration, management or marketing of this product.
- Consider the needs of this product or the owners of this product in determining, composing or calculating the EURO STOXX 50[®] or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with this product. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by this product, the owner of this product or any other person in connection with the use of the EURO STOXX 50[®] and the data included in the EURO STOXX 50[®];**
 - **The accuracy or completeness of the EURO STOXX 50[®] and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50[®] and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50[®] or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

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

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 686 EUR 1,350,000 Index Linked Secured Limited Recourse Notes due 2014
(the “Notes”)

The following shall complete, modify and amend the Master Conditions (December 2010 Edition)(Ref: MCDecember2010) in the form signed for the purposes of identification by Banco Bilbao Vizcaya Argentaria, S.A. on 30 December 2010 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: | 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: | 686 |
| | (ii) | Currency: | Euro (“EUR”). |
| 3. | | Principal Amount: | EUR 1,350,000 |
| 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: 3 May 2011
8. Maturity Date: 5 May 2014, subject to adjustment in accordance with the Following Business Day Convention.
9. Charged Assets: EUR 1,350,000 nominal amount of EUR 1,500,000,000 Covered Fixed Rate Notes due 2014 issued by Banco Bilbao Vizcaya Argentaria, SA. ISIN CODE: ES0413211204.
The Charged Assets will be delivered on the Issue Date by the Counterparty as provided in the Swap Transaction (see Annex 1).
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 a Index 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 Charged Assets Sale Agreement (and accordingly no security granted thereover).
12. Zero Coupon Note Provisions: Not applicable.
13. Floating Rate Note Provisions: Not applicable. The Notes shall not bear interest.
14. Fixed Rate Note Provisions: Not applicable. The Notes shall not bear interest.
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 Notes:	The Notes shall be C Notes and, accordingly, 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 definitive Bearer Notes only upon the occurrence of an Exchange Event.
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 “ Business Days ” shall (except where specified otherwise) be construed as references to days, which are TARGET Settlement Days, where “ TARGET Settlement Day ” 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 on the Maturity Date (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	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

Condition 9 shall be:	Issuer to the Counterparty under the 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).
	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:	061997431
28. ISIN:	XS0619974313
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 (December 2010 Edition) (Ref: MCATDecember 2010) which will be supplemented by a confirmation of the Transaction (each as defined in paragraph 10 of the Terms and Conditions 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: 3 May 2011

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

From: Banco Bilbao Vizcaya Argentaria, S.A.

REF: IBO/AP/S-686

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 3 May 2011 as amended and supplemented from time to time (the "**Agreement**"), entered into by you and us by our execution of the Constituting Instrument dated 3 May 2011 (the "**Constituting Instrument**"), by and among the persons thereto for purposes of Series 686 EUR 1,350,000 Index 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:

1. General Terms:

Trade Date: 14 April 2011

Effective Date: 3 May 2011

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

Underlying Reference

Indexes: The following ordinary indexes:

	Underlying Reference Indexes:	Exchange:	Related Exchange	Bloomberg Code
i=1	The 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, as shall the term "successor sponsor".	The national stock exchanges upon which securities which comprise the Index are traded.	All Exchanges	SX5E
i=2	The S & P 500 Composite Stock Price Index, 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=3	IBEX-35, 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 1,350,000

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: 23 April 2014

Automatic Exercise: Applicable.

Valuation

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

Valuation Date:

Valuation Date t=1:	25 October 2011
Valuation Date t=2:	23 April 2012
Valuation Date t=3:	25 October 2012
Valuation Date t=4:	23 April 2013
Valuation Date t=5:	24 October 2013
Valuation Date t=6:	23 April 2014

provided that if any such date (i) is not a Scheduled Trading Day in respect of one or more Indexes comprised in the Basket, the relevant Valuation Date shall be deemed to be the next good Scheduled Trading Date that is not a Disrupted Day for all Indexes comprised in the Basket (all in block) and (ii) is a Disrupted Day, then the provisions of Section 6.6(b) of the Equity Definitions shall apply for all Indexes comprised in the Basket (all in block)

Settlement Terms:

Cash Settlement: Applicable.

Settlement Currency: EUR

Cash Settlement Date (s):

Cash Settlement Date t=1:	3 November 2011
Cash Settlement Date t=2:	3 May 2012
Cash Settlement Date t=3:	5 November 2012
Cash Settlement Date t=4:	3 May 2013
Cash Settlement Date t=5:	4 November 2013
Cash Settlement Date t=6:	5 May 2014

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

- If on any Valuation Date "t" (from t=1 to t=5)
$$\text{MIN}_{i=1}^{i=3} \left(\frac{\text{Index}_{i,t}}{\text{Index}_{i,0}} \right) \geq 1$$
, 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 $t=6$ $\text{MIN}_{i \rightarrow 1}^{i=3} \left(\frac{\text{Index}_{i,6}}{\text{Index}_{i,0}} \right) \geq 0.7$,
 - The Equity Amount Payer will pay to the Equity Amount Receiver on the Cash Settlement Date $t=6$ a Cash Settlement Amount that shall be 100% of the Notional Amount.
 - Otherwise, the Equity Amount Payer will pay to the Equity Amount Receiver on the Cash Settlement Date $t=6$ a Cash Settlement Amount that shall be equal to the following formula:

$$\text{Notional Amount} * \text{MIN}_{i \rightarrow 1}^{i=3} \left(\frac{\text{Index}_{i,6}}{\text{Index}_{i,0}} \right)$$

Where:

Index_{i,0}: means official closing level of the Underlying Reference Index *i* on 18 April 2011

Index_{i,t}: means official closing level of the Underlying Reference Index *i* on each Valuation Date *t*.

Index_{i,6}: means official closing level of the Underlying Reference Index *i* on Valuation Date $t=6$.

Equity Amounts:

Equity Amount
Payment Date (s): The Cash Settlement Date (s)

Equity Amounts:

If on any Valuation Date “*t*” (from $t = 1$ to $t=6$) $\text{MIN}_{i \rightarrow 1}^{i=3} \left(\frac{\text{Index}_{i,t}}{\text{Index}_{i,0}} \right) \geq 0.7$, the Equity

Amount Payer will pay to the Equity Amount Receiver on the relevant Equity Amount Payment Date an amount that shall be 5.25% of the Notional Amount

Otherwise no Equity Amount shall be paid.

Variable Amounts: Party B will pay to Party A 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 Effective Date)

Initial Exchange – Party A:

Initial Exchange Date: Effective Date.

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

Initial Exchange – Party B:

Initial Exchange Date: Effective Date.

Initial Exchange Amount: EUR 1,350,000

Special Provisions applicable to Cash Settlement Dates

If the Swap Transaction is terminated on any Cash Settlement Date, Party A shall pay to Party B the relevant Equity Amounts and Cash Settlement Amounts as stated above and Party B shall deliver to Party A the Charged Assets (if any).

Upon the making of such payment and the performance of such delivery obligation, this Agreement shall terminate and no further payment or other obligation shall be due from one party to the other in respect of this Agreement.

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.

Multiple Exchange Index Annex Terms:

If Multiple Exchange is specified and the Index is the EURO STOXX 50® or Multiple Exchange Index Annex Fallback otherwise applies; and either:

(a) Futures Price Valuation is inapplicable; or

(b) Futures Price Valuation is applicable and on an Exercise Date the Exchange-traded Contract has been discontinued or never commenced or no Official Settlement Price is due to be published;

the terms of the Multiple Exchange Index Annex attached hereto apply.

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

Index Cancellation

After Index Cancellation the Calculation Agent will include in the Basket a new index (“New Index”) to substitute the cancelled Index, that must be different from the Indexes comprised in the Basket at that moment in accordance to the following procedure:

(a) The Calculation Agent will communicate promptly to the parties the New Index and the substitution date (“Effective Date”).

(b) The New Index must be similar to the Index that has been cancelled, therefore, the Calculation Agent may consider, but it is not obliged to, the following characteristics: geographic area, liquidity, volatility or any other variable relevant to the Calculation Agent.

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

Section 6.6 (b) of the Equity Definition is replaced in its entirety by the words:

If any Valuation Date is a Disrupted Day, in the case of an Index Basket Transaction, the Valuation Date for all the Indexes shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to any Index, unless each of the five Scheduled Trading Days

immediately following the Scheduled Valuation Date is a Disrupted Day relating to any Index. In that case, (i) that fifth Scheduled Trading Day shall be deemed to be the Valuation Date for all the Indexes, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the affected Index as of the Valuation Time on that fifth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchanged traded or quoted price as of the Valuation Time on that fifth Scheduled Trading Day of each security comprised that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that fifth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that fifth Scheduled Trading Day).

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.

To be advised

BOIRO FINANCE B.V.

To be advised

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
Clara del Rey 26 - 2ª Planta.28002 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:
- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR
 - (3) an Early Closure; AND
 - (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related

Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

- Trading Disruption: Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.
- Exchange Disruption: Any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.
- Early Closure: The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.
- Disrupted Day: Any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

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**”), each Dealer (or, where there is more than one Dealer, the Arranger and each Dealer) has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 such Notes to the public in that Relevant Member State:

- (a) if the Series Memorandum in relation to the Notes specify 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 and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, 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
- (d) 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 (d) 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, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member

State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

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) - *it should be noted that this threshold will be raised to EUR 100,000 in 2011* -, 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) - *it should be noted that this threshold will be raised to EUR 100,000 in 2011* -, 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

Unless otherwise provided in the relevant Placing Agreement, each Dealer (or, where there is more than one Dealer, the Arranger and each Dealer) will in each Placing Agreement to which they are party represent, warrant and agree in relation to the Notes or Alternative Investments to be purchased thereunder 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 (or, where there is more than one Dealer, the Arranger and each 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.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Arranger has represented and agreed that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the Arranger or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Arranger has further agreed that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the Arranger may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Series Memorandum, as the case may be.

Italy

The offering of the Notes or Alternative Investments has not been registered pursuant to Italian securities legislation and accordingly, no Notes or Alternative Investments may be offered, sold or delivered, nor may copies of the Programme Memorandum, any Series Memorandum or any other document relating to the Notes or Alternative Investments 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 Alternative Investments or distribution of copies of the Programme Memorandum, any Series Memorandum or any other document relating to the Notes or Alternative Investments 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 or Alternative Investments 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 or Alternative Investments being declared null and void and in the liability of the intermediary transferring the Notes or Alternative Investments for any damages suffered by the investors

General

Selling restrictions in respect of each Series may be modified by the agreement of the Issuer and the Arranger following a change in a relevant law, regulation or directive. Any such modification and any other or additional restrictions which may be agreed between the Issuer and the Arranger in respect of a Series will be set out in the Constituting Instrument and/or the Series Memorandum or Alternative Memorandum in respect of that Series.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes or Alternative Investments, or possessions or distribution of the Programme Memorandum or any part thereof or any other offering material or any Supplemental Programme Memorandum, in any country or jurisdiction where action for that purpose is required

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