

DATED: 29 July 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 708 EUR 2,000,000 Variable Rate Secured Limited Recourse  
Notes due 2014**

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

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

This Series Memorandum incorporates by reference the contents of the programme memorandum (the “**Programme Memorandum**”) dated 15 November 2007 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 REGULATIONS UNDER THE SECURITIES ACT).

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

## INVESTOR SUITABILITY

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

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

Investment in the Notes is only suitable for investors who:

- (1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Programme Memorandum and this Series Memorandum and the merits and risks of an investment in the Issuer in the context of such investors' financial, tax and regulatory circumstances and investment objectives;
- (2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time and the risk of the entire loss of any investment in the Issuer;
- (3) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes;
- (4) recognise that there is no secondary market for the Notes, and no secondary market is expected to develop in respect thereof, so that the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and who are prepared to hold the Notes for an indefinite period of time or until the final redemption or maturity of the Notes; and
- (5) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including *inter alia* treasuries and finance companies of enterprises or high net worth individuals with net own funds of at least EUR 10,000,000 who regularly operate on the financial markets.

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

## **RISK FACTORS**

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

### ***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.

### ***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.

### ***Limitation on claims against the Issuer***

The Notes are solely obligations of the Issuer and none of the Counterparty nor any obligor in respect of the Charged Assets has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose company established, inter alia, for the purpose of issuing the Notes. The Notes are limited in recourse, inter alia, to the Mortgaged Property. There can be no assurance that the amount payable on any early redemption of the Notes or enforcement of the Mortgaged Property for the Notes will be equal to the outstanding Principal Amount of the Notes. Any shortfall in payments due to the Noteholder will be borne in accordance with the priority of payments specified in Condition 4(d) of the Notes and paragraph 11 “Security” of the Terms of the Notes. If the net proceeds of enforcement of the Mortgaged Property for the Notes are not sufficient to make all payments due in respect of the Notes and due to the Counterparty, no other assets of the Issuer (including, in particular, the assets comprising the security for any other series of notes issued by the Issuer) will be available to meet such shortfall and the claims of Noteholders and the Counterparty in respect of any such shortfall shall be extinguished

### ***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 any obligor under the Charged Assets, as well as the risks in respect of the Notes and their terms, including, without limitation, any tax, accounting, credit, legal and regulatory risks.

***Business Relationships***

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

## 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 708 EUR 2,000,000 Variable Rate Secured Limited Recourse Notes due 2014  
(the “Notes”)

The following shall complete, modify and amend the Master Conditions (November 2007 Edition) (Ref: MCNovember 2007) in the form signed for the purposes of identification by Banco Bilbao Vizcaya Argentaria, S.A. on 15 November 2007 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 2000 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:                         | 708.  |
|    | (ii)   | Currency:                              | Euro (“ <b>EUR</b> ”).  |
| 3. |        | Principal Amount:                      | EUR 2,000,000.  |
| 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.

5. Issue Price: 100 per cent.
6. Authorised Denomination: EUR 50,000.
7. Issue Date: 29 July 2011.
8. Maturity Date: 29 July 2014, subject to adjustment in accordance with the Modified Following Business Day Convention.
9. Charged Assets: Euro 2,000,000 nominal amount of Euro 1,000,000,000 Fixed Rate Notes due 2014 issued by Instituto de Crédito Oficial (ICO) (ISIN CODE: XS0646719954)

*The Charged Assets will be delivered on the Issue Date by the Counterparty as provided in the Swap Agreement (see section headed Charged Agreement).*

10. Charged Agreement: The International Swaps and Derivatives Association, Inc. ("ISDA") 1992 form of Master Agreement and a schedule thereto dated the date of the Constituting Instrument between the Counterparty and the Issuer; as supplemented by a confirmation of a swap transaction (the "**Swap Confirmation**"), entered into between the Counterparty and the Issuer, with an effective date of the Issue Date (the "**Swap Agreement**").

The description of the Swap Agreement set out below is a summary of certain features of the Swap Agreement and is qualified by reference to the detailed provisions of the Swap Agreement.

#### *Payments under the Swap Agreement*

The Issuer will pay to the Counterparty an amount equal to the net subscription moneys for the Notes and sums equal to interest and principal (if any) payable from time to time in respect of the Charged Assets and the Counterparty will deliver to the Issuer the Charged Assets on the Issue Date and pay to the Issuer sums equal to the interest and principal payable to the Noteholders under



the Notes.

#### *Termination of the Swap Agreement*

The Swap Agreement shall terminate on the Maturity Date of the Notes, provided that the Swap Agreement shall also terminate in each of the following circumstances:

(i) if at any time the Notes become payable in accordance with the Conditions prior to the Maturity Date;

(ii) at the option of one party, if there is a failure by the other party to pay any amounts due, or to comply with or perform any obligation, under the Swap Agreement;

(iii) if withholding taxes are imposed on payments made by the Issuer to the Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement;

(iv) upon the occurrence of certain other events with respect to either party to the Swap, including insolvency.

Except as specified above and in certain other circumstances specified therein, the Swap Agreement shall terminate on the Maturity Date.

#### *Consequences of Early Termination*

Upon any such early termination of the Swap Agreement, the Issuer or the Counterparty may be liable to make a termination payment to the other (regardless, of which party may have caused such termination). Such termination payment will be based on the replacement cost or gain for a swap transaction that would have the effect of preserving for the party making the determination the economic equivalent of the swap transaction. In all cases of early termination occurring other than by reason of a default by the Counterparty (in which case the determination will be made by the Issuer) or illegality (in which case the party which is not the Affected Party, as defined in the Swap Agreement, will make the determination), the termination payment will be determined by the Counterparty.

#### *Taxation*

Neither the Issuer nor the Counterparty is obliged under the Swap Agreement to gross

up if withholding taxes are imposed on payments made by either of them under the Swap Agreement.

11. Security: As set out in Condition 4(a), save that there will be no Charged Assets Sale Agreement and accordingly no security granted in relation to it.
- For the purposes of Condition 4(d) Counterparty Priority applies.
12. Zero Coupon Note Provisions: Not applicable.
13. Floating Rate Note Provisions: Not applicable.
14. Fixed Rate Note Provisions: Not applicable.
15. Other provisions relating to interest payable: Applicable.
- (i) Interest Amount
- The Interest Amount in respect of each Note shall be an amount rounded down to the nearest cent of a Euro equal to its *pro rata* share of the amount calculated according to the following formula:
- $$\text{Principal Amount} * \text{Maximum} [0, \text{Spanish Inflation} + 0.013]$$
- Where,
- $$\text{Spanish Inflation} = (\text{CPI}_n / \text{CPI}_{n-1}) - 1$$
- CPI<sub>n</sub>**: for each Interest Payment Date n, **CPI<sub>n</sub>** will be the Spanish Consumer Price Index published on Bloomberg's screen SPIPC Index (HP – Historical Table) corresponding to April of the same year, commencing in April 2012 and ending in April 2014.
- CPI<sub>n-1</sub>**: for each Interest Payment Date n, **CPI<sub>n-1</sub>** will be the Spanish Consumer Price Index published on Bloomberg's screen SPIPC Index (HP – Historical Table) corresponding to April of the previous year, commencing in April 2011 and ending in April 2013.
- There is no assurance that Interest Amounts will be greater than zero and accordingly the Interest Amounts may be zero.*
- For the avoidance of doubt the Interest Amounts may not be less than zero*
- (ii) Interest Payment Dates: 29 July in each year, commencing on 29 July

		2012 and ending on 29 July 2014, subject to adjustment in accordance with the Modified Following Business Day Convention.
(iii)	Business Day Convention:	Modified Following Business Day Convention.
(iv)	Business Day Count Fraction:	Actual / Actual. Unadjusted
16.	Notes issued in bearer or registered form:	Bearer Notes.
17.	Whether Notes will be C Notes or D Notes:	The Notes shall be D Notes
18.	Provisions for exchange of Temporary Global Note:	The Temporary Global Note shall be exchangeable for a Permanent Global Note on or after 40 days from the Issue Date (or such later date as may be determined to the Exchange Date in accordance with the terms of such Temporary Global Note) upon certification as to non-U.S. beneficial ownership.
19.	Provisions for exchange of Permanent Global Note:	The Permanent Global Note shall be exchangeable for a definitive Bearer Note in the limited circumstances set out in the Programme Memorandum – Summary of Provisions relating to Notes while in Global Form.
20.	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon:	Not applicable.
21.	Listing:	Not applicable.
22.	Ratings:	Not applicable.
23.	Business Days:	TARGET Settlement Days.
24.	Call/Put Option:	Not applicable.
25.	(i) Redemption Amount:	The Redemption Amount of each Note (except on early termination in full pursuant to Condition 7(b), Condition 7(c) or Condition 9) will be its outstanding principal amount (the “ <b>Scheduled Redemption Amount</b> ”).
	(ii) 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:	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

		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).
26.	Settlement Procedures:	The Notes have been accepted for settlement in Euroclear and Clearstream, Luxembourg.
27.	Common Code:	065115654
28.	ISIN:	XS0651156548
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

## SUBSCRIPTION AND SALE

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

### General

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

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

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

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

- (E) Legal entities which according to their most recent (consolidated) annual accounts meet at least two of the following three criteria:
  - (a) an average number of employees over the financial year of at least 250;
  - (b) a balance sheet total in excess of EUR 43,000,000; and
  - (c) an annual net turnover in excess of EUR 50,000,000;
- (F) Natural persons domiciled in The Netherlands who have been registered as qualified investor by the AFM and who meet at least two of the following three criteria:
  - (1) the investor has carried out transactions of a significant size on securities markets at an average frequency of, at least, ten (10) per quarter over the previous four quarters;
  - (2) the size of the person's securities portfolio exceeds EUR 500,000; and
  - (3) The person works or has worked for at least one year in the financial sector in a professional position which requires knowledge of securities investment;
- (G) Natural persons or enterprises considered as qualified investors in another Member State pursuant to article 2, first paragraph, part (e) under (iv) alternatively (v), of the Prospectus Directive;

the parties under (A) up to and including (G) being qualified investors ("Qualified Investors");

- (H) Subsidiaries of Qualified Investors provided such subsidiaries are subject to supervision on a consolidated basis;
- (I) Legal entities with a balance sheet total of at least EUR 500,000,000 as per the balance sheet as of the year end preceding the date they purchase or acquire the Notes;
- (J) Persons or companies with net equity of at least EUR 10,000,000 as per the balance sheet as of the financial year end preceding the date they purchase or acquire the Notes and who or which have been active in the financial markets on average twice a month over a period of at least two consecutive years preceding such date;
- (K) Legal entities which have a rating of a rating agency that is recognised by the Dutch Central Bank ("DCB") or which issue securities that have a rating from such rating agency;
- (L) Legal entities established for the sole purpose of:
  - (1) transactions for the acquisition of receivables that serve as security for securities (to be) offered;
  - (2) transactions for the investment in sub-participations or derivatives as to the transfer of credit risk that may be settled by transfer of receivables to such legal persons or companies, while the rights pursuant to the sub-participations or derivatives, will be used as security for the securities (to be) offered; or
  - (3) providing credit for the benefit of Qualified Investors and their subsidiaries as referred to under (H) above.

## United Kingdom

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

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

## Kingdom of Spain

The Notes nor the Series Memorandum have been approved or registered in the administrative registries of the Spanish Securities Markets Commission (Comisión Nacional del Mercado de Valores). Accordingly, the Notes may not be offered or sold in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder.

## United States

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

## Italy

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

- A. to professional investors (*operatori qualificati*) (the “**Professional Investors**”), as defined in Article 31, second paragraph, of CONSOB (the Italian Securities Exchange Commission) Regulation No. 11522 of 1 July 1998, as amended (“**Regulation No. 11522**”);



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

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

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

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

**REGISTERED OFFICE OF THE ISSUER**

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

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

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

**TRUSTEE**

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