

BBVA Senior Finance, S.A. Unipersonal

D. Juan Isusi Garteiz-Gogearcoa en su calidad de Apoderado de BBVA Senior Finance, S.A. Unipersonal, a los efectos del procedimiento de inscripción por la Comisión Nacional de Mercado de Valores de la emisión denominada "Notas Estructuradas 76" de BBVA Senior Finance, S.A. Unipersonal,

MANIFIESTA

Que el contenido del documento siguiente se corresponde con el folleto informativo de admisión ("FINAL TERMS") de la emisión de Notas Estructuradas 76 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 13 de abril de 2011.

Que se autoriza a la Comisión Nacional del Mercado de Valores a la difusión del citado documento en su web.

Y para que así conste y surta los efectos oportunos se expide la presente certificación en Madrid a 14 de abril de 2011.

Juan Isusi Garteiz Gogearcoa
Apoderado de BBVA Senior Finance, S.A. Unipersonal

FINAL TERMS

NOTAS ESTRUCTURADAS 76

7 April 2011

BBVA Senior Finance, S.A. Unipersonal

Issue of EUR 2.000.000 Fund Linked Notes due 2014

Guaranteed by Banco Bilbao Vizcaya Argentaria, S.A.

under the €2.000.000.000

Structured Medium Term Note Programme

Mr. Juan Isusi Garteiz Gogearcoa, acting on behalf of BBVA Senior Finance, S.A. Unipersonal, (the **Issuer**) with registered office at Gran Vía 1, Bilbao (Spain) in his capacity as director of the Issuer and according to the resolution of the general shareholders and board of directors meeting of June 21, 2010 agrees, under the terms and conditions of the €2.000.000.000 Structured Medium Term Note Programme Base Prospectus dated 15 February 2011, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 15 February 2011, to fix the following terms and conditions of issuance of Notes described herein and declares that the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

In relation to the guarantee granted by Banco Bilbao Vizcaya Argentaria, S.A. (the **Guarantor**) in respect of the Notes, Pedro María Urresti Laca, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated May 25, 2010, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Pedro María Urresti Laca, declares that the information regarding the Guarantee and the Guarantor contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

It is agreed to appoint Pedro Gómez García-Verdudo, of legal age, resident in Madrid, with Spanish identity card 35569748H, as Provisional Commissioner of the Syndicate of Noteholders of the Notes. Mr. Gómez acts on his own and accepts his appointment by his signature being attached to this document.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled “Terms and Conditions of the Notes” and “Annex 5 – Additional Terms and Conditions for Fund Linked Notes” in the Base Prospectus dated 15 February, 2011. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis

of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing both at the office of the Issuer at Gran Vía, 1, Bilbao, Spain and Paseo de la Castellana, 81, 28046, Madrid, Spain and the official web pages of BBVA (www.bbva.es) and CNMV (www.cnmv.es).

1. (a) Issuer: BBVA Senior Finance, S.A. Unipersonal
NIF: A95338000
- (b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
NIF: A48265169
2. (a) Series Number: 76
- (b) Tranche Number: 1
3. Specified Currency or Euro (“EUR”)
Currencies:
4. Aggregate Nominal Amount:
(a) Series: EUR 2.000.000
(b) Tranche: EUR 2.000.000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 50.000
The number of securities is 40
- (b) Calculation Amount: EUR 50.000
7. (a) Issue Date: 08 April 2011
- (b) Interest Commencement Date: Not Applicable
8. Maturity Date: 08 April 2014 subject to adjustment in accordance with the Following Business Day Convention and subject to Automatic Early Redemption as specified on paragraph 30 (gg) below .
9. Interest Basis: Fund Linked Interest further particulars specified below in paragraph 22 below.

- | | | |
|-----|---|---|
| 10. | Redemption/Payment Basis: | Fund Linked Redemption |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Settlement: | Cash Settled |
| 14. | (a) Status of the Notes: | Senior |
| | (b) Status of the Guarantee: | Senior |
| 15. | Listing | See " <i>Listing</i> " and " <i>Admission to Trading</i> " in paragraph 1 of Part B |
| 16. | Method of distribution: | Non-syndicated |
| 17. | Additional Business Centre(s): | Target and New York |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|----------------|
| 18. | Fixed Rate Note Provisions | Not Applicable |
| 19. | Floating Rate Note Provisions | Not Applicable |
| 20. | Zero Coupon Note Provisions | Not Applicable |
| 21. | Dual Currency Interest Note Provisions | Not Applicable |
| 22. | Reference Item Linked Interest: | Applicable |

The provisions of Annex 5 – *Additional Terms and Conditions for Fund Linked Notes* shall apply. Also see item 30 below for specific provisions relating to Fund Linked Notes.

- | | | |
|-----|---|---|
| (i) | Formula for calculating interest rate including back up provisions: | The Calculation Agent shall determine the Fund Linked Interest Amount per note payable on the relevant Interest Payment Date _t in accordance to the following formula: |
|-----|---|---|

(i) If $\frac{Fund\ Share_t}{Fund\ Share_0} \geq 0,7$, then the Fund

Linked Interest Amount shall be:

Specified Denominations * 5%

- (ii) Otherwise, no Fund Linked Interest Amount shall be payable on the relevant Interest Payment Date_t

Where,

Fund Share₀: Means the official closing price of the Fund Share as quoted on the Exchange on 08 April 2011 (the "Initial Calculation Date") as determined by the Calculation Agent.

Fund Share_t: Means the official closing price of the Fund Share as quoted on the Exchange on the relevant Coupon Valuation Date_t, as determined by the Calculation Agent.

- (ii) Coupon Valuation Dates: Coupon Valuation Date (t=1): 29 September 2011
Coupon Valuation Date (t=2): 28 March 2012
Coupon Valuation Date (t=3): 27 September 2012
Coupon Valuation Date (t=4): 26 March 2013
Coupon Valuation Date (t=5): 27 September 2013
Coupon Valuation Date (t=6): 28 March 2014
- (iii) Coupon Valuation Time: The close of trading on the Exchange
- (iv) Specified Period(s)/Specified Interest Payment Dates: Interest Payment Date (t=1): 10 October 2011
Interest Payment Date (t=2): 10 April 2012
Interest Payment Date (t=3): 08 October 2012
Interest Payment Date (t=4): 08 April 2013
Interest Payment Date (t=5): 08 October 2013
Interest Payment Date (t=6): 08 April 2014
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre: New York
- (vii) Minimum Rate of: Not Applicable

Interest:

(viii) Maximum Rate of Interest: Not Applicable

(ix) Day Count Fraction: Not Applicable

PROVISIONS RELATING TO REDEMPTION

23. **Issuer Call** Not Applicable

24. **Investor Put** Not Applicable

25. **Final Redemption Amount of each Note:** The Fund Linked Note provisions specified in item 30 below apply

26. **Index Linked Notes:** Not applicable

27. **Equity Linked Notes** Not applicable

28. **Inflation Linked Notes:** Not applicable

29. **Commodity Linked Notes:** Not applicable

30. **Fund linked Notes:** Applicable

(a) Fund iShares MSCI Brazil Index Fund
The iShares MSCI Brazil Index Fund is an ETF (Exchange Trade Fund)

(b) Fund Share A unit of the iShares MSCI Brazil Index Fund.
Bloomberg Code: EWZ UP <Equity>
ISIN Code: US4642864007

(c) Averaging: Averaging does not apply to the Notes.

(d) Exchange Business Day: Single Fund Share Basis

(e) Market Disruption: Specified Maximum Days of Disruption will be equal to five

(f) Exchange: NYSE Arca

(g) Related Exchange: All Exchanges

(h) Scheduled Trading Day: Single Fund Share Basis

(i) Fund Documents: 2011 Prospectus To Shareholders "iShares MSCI

Brazil Index Fund”, dated January 1, 2011. Available on http://us.ishares.com/product_info/fund/overview/EWZ.htm

- (j) Fund Business Day: Single Fund Share Basis
- (k) Fund Service Provider: As per Fund Linked Conditions
- (l) Calculation Date(s): As per Fund Linked Conditions
- (m) Initial Calculation Date: 8 April 2011
- (n) Final Calculation Date: The Redemption Valuation Date
- (o) Protected Amount: The notes are not principal protected
- (p) NAV Barrier: Not Applicable
- (q) NAV Trigger Percentage: 0%
- (r) NAV Trigger Period: Not Applicable
- (s) Number of NAV Publication Days: 5
- (t) Provisions for calculating the Final Redemption Amount: Unless previously redeemed as specified below, The Calculation Agent shall determine the Final Redemption Amount per note on the Redemption Valuation Date in accordance to the following formula::

- If $\frac{Fund\ Share_f}{Fund\ Share_0} \geq 0,7$ then the Final Redemption Amount shall be determined in accordance to the following formula:

$$Specified\ Denominations * 100\%$$

- If, $\frac{Fund\ Share_f}{Fund\ Share_0} < 0,7$ then the Final Redemption Amount shall be determined in accordance to the following formula:

$$Specified\ Denominations * \frac{Fund\ Share_f}{Fund\ Share_0}$$

Where,

Fund Share₀: Means the official closing price of the Fund Share as quoted on the Exchange on 08 April 2011 (the “Initial Calculation Date”) as determined by the Calculation Agent.

Fund Share_f: Means the official closing price of the Fund Share as quoted on the Exchange on the Redemption Valuation Date, as determined by the Calculation Agent.

- | | | |
|------|--|--|
| (u) | Calculation Agent responsible for calculating the amounts due: | Banco Bilbao Vizcaya Argentaria, S.A.
Vía de los Poblados s/n
28033, Madrid, Spain |
| (v) | Redemption Valuation Date: | 28 March 2014 |
| (w) | Basket Trigger Level: | Not Applicable |
| (x) | Valuation Date and Valuation Time: | As per Fund Linked Conditions |
| (y) | Additional Extraordinary Fund Event: | Not Applicable |
| (z) | Consequences of Extraordinary Fund Event: | As per Fund Linked Conditions |
| (aa) | Termination Amounts: | The Termination Amount shall be an amount equal to the fair market value of the Notes taking into account the Extraordinary Event less the cost to the Issuer and any of its affiliates of unwinding any underlying related hedging agreement, all as determined by the Calculation Agent in its sole and absolute discretion. |
| (bb) | Delta-1 Termination Amount: | Not Applicable |
| (cc) | Spread: | Not Applicable |
| (dd) | Termination Date: | 5 Business Days following the occurrence of a |

Termination Event

- (ee) Knock-in Event: Not Applicable
- (ff) Knock-out Event: Not Applicable
- (gg) Automatic Early Redemption Event: Applicable.
- If on any Automatic Early Redemption Valuation Date_t $\frac{Fund\ Share_t}{Fund\ Share_0} \geq 1$, each Note shall be redeemed on the relevant Automatic Early Redemption Date_t at the Automatic Early Redemption Amount.
- Where,
Fund Share_t: Means the official closing price of the Fund Share as quoted on the Exchange on the relevant and Automatic Early Redemption Valuation Date_t, as determined by the Calculation Agent.
- (i) Automatic Early Redemption Amount: Specified Denominations * 100%
- (ii) Automatic Early Redemption Date(s): Automatic Early Redemption Date(t=1): 10 Oct.2011
Automatic Early Redemption Date(t=2): 10 Apr.2012
Automatic Early Redemption Date(t=3): 08 Oct.2012
Automatic Early Redemption Date(t=4): 08 Apr. 2013
Automatic Early Redemption Date(t=5): 08 Oct.2013
- (iii) Business Day Convention: Modified Following
- (iv) Automatic Early Redemption Price: 100% of Fund Share₀
- (v) Automatic Early Redemption Rate: Not Applicable
- (vi) Automatic Early Redemption: Automatic Early Redemption Valuation Date(t=1): 29 September 2011
Automatic Early Redemption Valuation Date(t=2):

	Valuation Date(s):	28 March 2012 Automatic Early Redemption Valuation Date(t=3): 27 September 2012 Automatic Early Redemption Valuation Date(t=4): 26 March 2013 Automatic Early Redemption Valuation Date(t=5): 27 September 2013
(hh)	Delayed Redemption on Occurrence of Extraordinary Fund Event:	Not applicable
(ii)	Delayed Payment Cut-Off Date:	As per Fund Linked Conditions
(jj)	Weighting:	Not applicable
(kk)	Other terms or special conditions:	Not applicable
31.	Credit Linked Notes:	Not Applicable
32.	Custom Index Linked Notes:	Not applicable
33.	Foreign Exchange (FX) Rate Linked Notes:	Not applicable
34.	Other Redemption Amount	Not applicable
	Protection Amount:	0% of the Agregate Nominal Amount
35.	Early Redemption:	
	Early Redemption Amount:	As per General Condition 6.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36.	Form of Notes:	Book-Entry Notes: Book-Entry form notes (<i>anotaciones en cuenta</i>) registered with IBERCLEAR. As stated in Condition 19 of the Base Prospectus dated 15 February 2011, the issuance of the Book-entry form notes, including their legal nature (obligaciones), the Status of the Book-entry Notes and the status of the Guarantee in respect of them, the capacity of the Issuer and of the Guarantor, the relevant corporate resolutions, the appointment of the
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Representative of the Syndicate and the constitution of the Syndicate of Noteholders will be governed by Spanish Law.

37. **New Global Note (NGN):** No
38. **Additional Financial Centre(s) or other special provisions relating to Payment Days:** New York
39. **Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):** No
40. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** Not Applicable
41. **Details relating to Instalment Notes:**
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
42. **Redenomination:** Redenomination not applicable
43. **Agents:** Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at through its specified office at Vía de los Poblados s/n, 28033 Madrid, Spain.
44. **Other final terms:** Not Applicable
45. **Home Member State:** Spain

DISTRIBUTION

- | | | | |
|-----|-----|---|---|
| 46. | (a) | If syndicated, names of Managers | Not Applicable |
| | (b) | Date of Subscription Agreement: | Not Applicable |
| | (c) | Stabilising Manager (if any): | Not Applicable |
| 47. | | If non-syndicated, name of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 48. | | Total Commission and Concession | There are no commissions and fees paid by the Issuer to the Dealer.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with the laws and regulations applicable to such intermediary.

Neither the Dealer nor the Issuer is responsible for (i) the contractual arrangements between an intermediary and its clients, (ii) any information so provided, or (iii) whether or not the intermediary provides such information. |
| 49. | | U.S. Selling Restrictions | TEFRA D |
| 50. | | Additional selling restrictions: | Not Applicable |
| 51. | | Further issues: | No |

SYNDICATE REGULATIONS

The form of the regulations of the syndicate of the holders of the Notes issued under this Programme are scheduled to the Agency Agreement and are attached to these Final Terms or are contained in the public deed of issuance of the Notes, as the case maybe.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €2.000.000.000 Structured Medium Term Note Programme (*Programa de Emisión de Renta Fija y Notas Estructuradas*) of the Issuer.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:

By:

Duly authorised

Duly authorised

JUAN ISUSI GARTEIZ GOGESCOA

PEDRO MARÍA URRESTI LACA

COMMISSIONER

The undersigned hereby accepts his appointment as Provisional Commissioner of the Syndicate of Noteholders of the Notes

By:

PEDRO GOMÉZ GARCÍA-VERDUGO

PART B – OTHER INFORMATION

1. LISTING

- (a) Listing: AIAF, Madrid
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on AIAF
- (c) Estimate of total expenses related to admission to trading: 815,63 EUR

2. RATINGS

Ratings: The Notes have not been rated. The rating of the Guarantor is:

	Financial Strength	Rating	Effective since	Outlook
Moody's	B-	Aa2	March 11	negative
S&P		AA	July 10	negative
Fitch	B	AA-	November 10	stable

Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the Offer: See "*Use of Proceeds*" wording in Base Prospectus
- (b) Estimated net proceeds: Not Applicable
- (c) Estimated total expenses: Not Applicable

6. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: Not Applicable

7. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE ITEM

The past and future prices in respect of the Fund Share and background information can be obtained from the relevant Exchange, and from its corresponding Bloomberg Page.

The Issuer does not intend to provide post-issuance information in respect of the Underlying Security, except if required to do so by applicable laws and regulations.

Redemption of the Notes:

On the Maturity Date, the Notes may be redeemed at an amount which will be lower than the Specified Denomination, with a minimum of EUR 0 per Specified Denomination, if the Final Value of the Fund Share is lower than 70% of its Initial Value.

8. OPERATIONAL INFORMATION

- (a) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (b) ISIN Code: ES0325467720
- (c) Common Code: 032546772
- (d) Clearing systems: Iberclear
- (e) Book-Entry Depositary: None
- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

9. ADDITIONAL SPANISH TAX PROVISIONS

Not Applicable

10. ADDITIONAL RISK FACTORS

The attention of potential purchasers of the Notes is drawn to the Risk Factors set out in the Base Prospectus and they should note that the return of principal in respect of the Notes described herein is linked to the value of the Fund Share. Movements in the value of the Fund Share may adversely affect the value of the Notes and could result in the Noteholders receiving, upon final redemption, an amount that may be less than the principal amount of the Notes.

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.

The Issuer has made no investigation into the treatment of the Notes by the tax authorities of any country, including the United States of America.

Investors are strongly advised to take their own tax advice.

ANNEX 1

(This Annex forms part of the Final Terms to which it is attached)

SYNDICATE REGULATIONS

PART 1

ORIGINAL SPANISH VERSION

ESTATUTOS APLICABLES AL SINDICATO DE TENEDORES DE OBLIGACIONES

CAPITULO I

Constitución, Objeto, Domicilio y Duración.

Artículo I. Constitución.- Quedará constituido el Sindicato de Obligacionistas de la Emisión de Valores de Renta Fija Estructurados “Notas Estructuradas 76”, entre los adquirientes de la misma una vez se hayan practicado las correspondientes anotaciones.

Artículo II. Objeto – El objeto y fin de este Sindicato es la defensa de los derechos y legítimos intereses de los obligacionistas ante la Entidad Emisora, de acuerdo con la legislación vigente.

Artículo III. Domicilio – El domicilio del Sindicato será Paseo de la Castellana, 81, 28046 – MADRID-.

Artículo IV. Duración – Subsistirá mientras dure el empréstito y, terminado este, hasta que queden cumplidas por la Entidad Emisora sus obligaciones ante los Obligacionistas.

CAPITULO II

Artículo V. Asamblea General de Obligacionistas – El órgano supremo de representación lo integra la Asamblea de Obligacionistas, con facultad para acordar lo necesario para la mejor defensa de los legítimos intereses de los obligacionistas frente a la sociedad emisora, modificar, de acuerdo con la misma, las garantías establecidas; destituir o nombrar al comisario, ejercer cuando proceda, las acciones judiciales correspondientes y aprobar los gastos ocasionados por la defensa de los intereses comunes.

El Comisario, tan pronto como quede suscrita la emisión, convocará a la Asamblea General de Obligacionistas, que deberá aprobar o censurar su gestión, confirmarle en el cargo o designar la persona que ha de sustituirle y establecer el Reglamento definitivo interno del Sindicato.

Artículo VI. Acuerdos – Todos los acuerdos se tomarán por mayoría absoluta con asistencia de las dos terceras partes de los bonos en circulación, y vincularán a todos los Obligacionistas, incluso a los no asistentes y a los disidentes. Cada bono dará derecho a un voto, teniendo carácter decisivo el del Presidente, en caso de empate, si fuera Obligacionista. Cuando no se lograse la concurrencia de las dos terceras partes de los bonos en circulación, podrá ser nuevamente convocada la Asamblea un mes después de su primera reunión, pudiendo entonces tomarse los acuerdos por mayoría absoluta de los asistentes. Estos acuerdos vincularán a los Obligacionistas en la misma forma establecida anteriormente.

Los acuerdos de la Asamblea podrán, sin embargo, ser impugnados por los Obligacionistas en los mismos casos establecidos por la Ley.

Artículo VII. Delegaciones – Los tenedores de los bonos podrán delegar su representación en otra persona, sea Obligacionista o no, mediante carta firmada y especial para cada reunión.

Artículo VIII. Convocatoria – La Asamblea General de Obligacionistas podrá ser convocada por los Administradores de la Sociedad o por el Comisario, siempre que lo estime útil para la defensa de los derechos de los Obligacionistas o para el examen de las proposiciones que emanen del Consejo de Administración de la Sociedad.

El Comisario la convocará cuando sea requerido por el Consejo de Administración de la Entidad Emisora o lo soliciten los Obligacionistas que representen, por lo menos, la vigésima parte de los bonos emitidos y no amortizados. El Consejo podrá requerir la asistencia de los Administradores de la Sociedad y éstos asistir, aunque no hubieran sido convocados.

La convocatoria habrá de hacerse mediante su publicación en un medio de difusión nacional con una antelación mínima de 10 días. Cuando la Asamblea haya de tratar o resolver asuntos relativos a la modificación de las condiciones de la emisión u otros de trascendencia análoga, a juicio del Comisario, deberá ser convocada en los plazos y con los requisitos que establece el artículo 97 de la Ley de Sociedades Anónimas para la Junta General de Accionistas.

No obstante lo anterior, la Asamblea se entenderá convocada y quedará validamente constituida para tratar cualquier asunto, siempre que estando presentes todos los Obligacionistas acepten por unanimidad la celebración de la Asamblea.

Artículo IV. Derecho de asistencia – Tendrá derecho de asistencia, con voz y voto, todos los Obligacionistas que acrediten la posesión de sus títulos con cinco días de antelación a la fecha de la Asamblea. La acreditación de la posesión deberá realizarse en la forma y con los requisitos que se señalen en el anuncio publicado con la convocatoria de la Asamblea.

Asimismo, podrán asistir con voz pero sin voto los Administradores de la Sociedad, el Comisario y el Secretario. Estos dos últimos, en caso de ser Obligacionistas, también tendrán derecho a voto.

En el supuesto de cotitularidad de uno o varios bonos los interesados habrán de designar uno entre ellos para que los represente, estableciéndose un turno de defecto de acuerdo en la designación.

En caso de usufructo de bonos, corresponden al usufructuario los intereses y los demás derechos al nudo propietario. Y en el de prenda, corresponde al Obligacionista el ejercicio de todos los derechos, debiendo el acreedor pignoraticio facilitar al deudor su ejercicio mientras no sea ejecutada la prenda.

Artículo X. Actas – Las actas de la Asamblea serán firmadas por el Presidente y el Secretario y las copias y certificaciones que de la misma se expidan las firmará el Secretario, con el visto bueno del Presidente.

Artículo XI. Presidencia – Presidirá la Junta el Comisario del Sindicato o persona que le sustituya, el cual designará un Secretario que podrá no ser Obligacionista.

Artículo XII. Comisario del Sindicato – La presidencia del organismo corresponde al Comisario del Sindicato, con las facultades que le asigna la Ley, el presente Reglamento y las que le atribuya la Asamblea General de Obligacionistas para ejercitar las acciones y derechos que a la misma correspondan, actuando de órgano de relación entre la Sociedad y el Sindicato.

Sustituirá al Comisario en caso de ausencia o enfermedad el Obligacionista en quien él delegue y, a falta de éste, el que posea mayor número de bonos, hasta que la Asamblea acuerde, en su caso, el nuevo nombramiento.

No obstante lo anterior, en caso de designarse Comisario sustituto, éste le suplirá en los citados casos de enfermedad o ausencia.

Artículo XIII. Procedimientos – Los procedimientos o actuaciones que afecten al interés general o colectivo de los Obligacionistas solo podrán ser dirigidos en nombre del Sindicato en virtud de la autorización de la Asamblea General de Obligacionistas, y obligarán a todos ellos, sin distinción, quedando a salvo el derecho de impugnación de los acuerdos de la Asamblea establecido por la Ley.

Todo Obligacionista que quiera promover el ejercicio de una acción de esta naturaleza, deberá someterla al Comisario del Sindicato, quien, si la estima fundada, convocará la reunión de la Asamblea General.

Si la Asamblea General rechazara la proposición del Obligacionista, ningún tenedor de bonos podrá reproducirla en interés particular ante los Tribunales de Justicia, a no ser que hubiese contradicción clara con los acuerdos y reglamentación del Sindicato.

Artículo XIV. Conformidad de los Obligacionistas – La suscripción o posesión de las obligaciones implica para cada Obligacionista la ratificación plena del contrato de emisión, su adhesión al Sindicato y el presente Reglamento y la conformidad para que el mismo tenga plena responsabilidad jurídica a todos los efectos.

Artículo XV. Gastos – Los gastos que ocasione el funcionamiento del Sindicato serán de cuenta de la Sociedad Emisora, no pudiendo exceder en ningún caso del 2% de los intereses anuales devengados por los bonos emitidos.

Artículo XVI. – En los casos no previstos en este Reglamento o en las disposiciones legales vigentes, serán de aplicación como supletorios los Estatutos de la Sociedad Emisora.

PART 2

ENGLISH LANGUAGE VERSION

BY LAWS APPLICABLE TO THE SYNDICATE OF NOTEHOLDERS

This is a translation into English of the By-Laws applicable to the Syndicate of Noteholders. The Spanish version of the By-Laws shall prevail in the case of inconsistency.

PART I.

Constitution, Object, Domicile and Duration.

Article I. Constitution – According to Spanish Legislative Royal Decree 1564/1989, 22nd December, approving the consolidated text of the Spanish Company Act and other additional provisions, once the issue is recorded a Noteholders' syndicate (the **Syndicate**) for the Structured Fixed Rate Note Issue "Notas Estructuradas 76" (the **Notes**) shall be constituted amongst the purchasers of the said Notes, all due annotations having been made.

Article II. Object – The object and aim of this Syndicate is to defend Noteholders' legitimate rights and interests before the Issuer, pursuant to prevailing legislation.

Article III. Domicile – The Syndicate shall be domiciled at Paseo de la Castellana, 81, 28046 – MADRID – Spain.

Article IV. Duration – The Syndicate shall continue to exist throughout the life of the Notes, and once their term expires, until the Issuer has acquitted its obligations towards its Noteholders.

PART II.

Article V. General Noteholders Meeting – The supreme body of representation shall be the General Noteholders' Meeting, empowered to resolve whatever may be necessary to best defend the Noteholders' legitimate interests vis-à-vis the Issuer; to amend guarantees, in agreement with the Issuer; to appoint and dismiss a Noteholders' representative (the **Representative**); to take due legal action, where applicable, and approve the costs occasioned in defence of common interests.

The Representative, once the issue is subscribed, will convene the General Noteholders' Meeting, which must approve or censure his/her management, confirm him/her in the post or appoint his/her substitute and establish the final internal regulations that will govern the Syndicate according to the provisions of the issue contract.

Article VI. Resolutions – All resolutions shall be passed by absolute majority amongst those attending the meeting, as long as they represent two-thirds of the Notes in circulation. The resolutions shall be binding on all Noteholders, including those who do not attend the meeting or voted against the motion. Each Note shall entail the right to one vote. The Chairman shall hold the casting vote in the event of deadlock, should the Chairman be a Noteholder. Should two-thirds of the Notes in circulation not be represented at the meeting, it may be re-convened for one month later, when the resolutions shall be passed by an absolute majority amongst those attending. Said resolutions shall be binding on the Noteholders in the same manner as above.

However, the General Meeting's resolutions may be contested by Noteholders in cases established by Law.

Article VII. Proxies – Noteholders may delegate their representation to a proxy, who may or may not be a Noteholder, by a special letter of proxy for each meeting.

Article VIII. Call to meeting – The General Noteholders' Meeting shall be convened by the Issuer's Directors or the Representative whenever deemed useful for the defence of the Noteholders' interests or the examination of propositions made by the Issuer's Board of Directors.

The Representative shall convene the meeting when so required by the Board of Directors of the Issuer or requested by Noteholders representing at least one twentieth of the Notes issued and outstanding. The Board of Directors of the Issuer may require the attendance of the Issuer's Management which shall attend, even if they have not been convened.

The meeting shall be convened by publishing a notice in the national press or media at least 10 days beforehand. When the General Meeting must deal with or resolve on issues related to the amendment of conditions of issue or others the Representative deems of similar importance, it shall be convened within the time limits and according to the requirements established under article 97 of the Spanish Company Act for General Shareholders Meetings.

The above notwithstanding, the General Meeting shall be deemed to have been validly convened and constituted to deal with any issue provided all the Noteholders are present and unanimously accept it should be held.

Article IX. Right of attendance – All Noteholders proving ownership of their Notes five days prior to the date of the General Meeting shall be entitled to attend, speak and vote at the meeting. Ownership must be accredited in the manner and according to the requirements established in the announcement published to convene the General Meeting.

The Directors of the Issuer, the Representative and the secretary (the **Secretary**) may attend with the right to speak but not to vote. Should the Representative and the Secretary be Noteholders, they shall also have the right to vote.

Should there be joint owners of one or various Notes, the joint owners must designate one single person to represent them, establishing whose turn it is by default should no agreement be reached.

Should the Notes be held in usufruct, the usufructuary shall be entitled to the same interests and other rights as the original owner. And should they be held under pledge, the Noteholder shall be entitled to exercise all the rights, the pledgor facilitating their exercise to the pledgee until the pledge be acquitted.

Article X. Minutes – The minutes of the General Meeting shall be signed by the Chairman and the Secretary and any copies and certifications issued of the minutes shall be signed by the Secretary with the approval of the Chairman.

Article XI. Chairmanship – The General Meeting shall be chaired by the Representative or whoever may substitute him/her, who shall appoint a Secretary. The Secretary need not be a Noteholder.

Article XII. Syndicate Representative – The Meeting shall be chaired by the Representative of the Syndicate, with such powers as established by Law, these Regulations, the Note issue contract and the Noteholders' General Meeting to exercise the actions and rights to which said Meeting is entitled, acting as liaison between the Issuer and the Syndicate.

In the event of absence or illness, the Representative shall be substituted by the Noteholder that he/she names and, should none be named, the Noteholder with the highest number of Notes, until the General Meeting resolves to name another, should it do so.

The above notwithstanding, should a substitute Representative be appointed, he/she shall stand in as substitute in the event of illness or absence.

Article XIII. Proceedings – Proceedings and/or suits affecting the collective or general interest of Noteholders may only be arranged in the Syndicate's name when the Noteholders' General Meeting has authorised them, and shall be binding on all Noteholders without distinction. Nonetheless, statutory legal rights to contest the resolutions taken by the General Meeting are sustained.

Any Noteholder wishing to take such suit must put it to the Representative who, should he/she deem that grounds exist for considering the proposal, shall convene the General Meeting.

Should the General Meeting reject the Noteholder's proposal, no Noteholder may take it as an issue of personal interest to the Courts of Justice, unless there is a clear contradiction with the resolutions and regulations of the Syndicate.

Article XIV. Noteholders' Conformity – Subscription or possession of Notes entails the Noteholder's full ratification of the issue contract, membership of the Syndicate and acceptance of these regulations and conformity with said Syndicate having full legal liability to all effects.

Article XV. Expenses – Expenses incurred in running the Syndicate shall be payable by the Issuer and may never be more than 2 per cent. of the annual interest accruing to the Notes issued.

Article XVI. Should events arise that are not envisaged herein, or under prevailing legal provisions, the bylaws of the Issuer shall be applicable in their place.