

# BBVA Senior Finance, S.A. Unipersonal

D. Christian Mortensen 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 89" de BBVA Senior Finance, S.A. Unipersonal.

## **MANIFIESTA**

Que el contenido del documento siguiente se corresponda con el folleto informativo de admisión ("FINAL TERMS") de la emisión de Notas Estructuradas 89 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 13 de junio de 2013.

Que se autoriza a la Comisión Nacional del Mercado de Valores 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 17 de junio de 2013

Christian Mortensen  
Apoderado de BBVA Senior Finance, S.A. Unipersonal

## FINAL TERMS

10 June 2013

**BBVA Senior Finance, S.A. Unipersonal**

**Issue of 9,000,000 Equity Linked Notes due 2016**

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

**under the €2,000,000,000**

### **Structured Medium Term Note Programme**

Mr. Christian Mortensen, acting on behalf of BBVA Senior Finance, S.A. Unipersonal, (the **Issuer**) with registered office at Gran Vía 1, Bilbao (Spain) duly authorized under the provision of the resolution of the general shareholders and board of directors meeting of 30 May, 2012 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 26 June, 2012 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 26 June, 2012, 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, Mrs. María de los Angeles Coscarón Tomé, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated 28 March 2012, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Mrs. María de los Angeles Coscarón Tomé, 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 Mr. Juan Ramón Domínguez Recio, of legal age, resident in Madrid, with Spanish identity card 50845716F, as Provisional Commissioner of the Syndicate of Noteholders of the Notes. Mr. Juan Ramón Domínguez Recio acts on his own and accepts his appointment by his signature being attached to this document.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for 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. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

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.

## 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 sections entitled “Terms and Conditions of the Notes” and “Annex 2- Additional Terms and Conditions for ShareLinked Notes” in the Base Prospectus dated 26 June, 2012 as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). 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](http://www.bbva.es)) and CNMV ([www.cnmv.es](http://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: 89
- (b) Tranche Number: 1
3. Specified Currency or Euro (“EUR”) Currencies:
4. Aggregate Nominal Amount:
  - (a) Series: EUR 9,000,000
  - (b) Tranche: EUR 9,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination: €25,000



The Notes are addressed to investors who acquire a total consideration of at least € 100,000 per investor.

- |     |     |   |  |
|-----|-----|---|--|
|     | (b) | Calculation Amount:                                   | €25,000  |
|     | (c) | Number of Notes issued:                               | 360  |
| 7.  | (a) | Issue Date:   | 10 June 2013   |
|     | (b) | Date of Payment of Net Proceeds:                      | Issue Date   |
|     | (c) | Interest Commencement Date:                           | Not Applicable   |
| 8.  |     | Maturity Date:  | 12 December 2016 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day |
| 9.  |     | Interest Basis:                                       | Not Applicable   |
| 10. |     | Redemption/Payment Basis:                             | Equity 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):                        | Not Applicable   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 18. | <b>Fixed Rate Note Provisions</b>    | Not Applicable |
| 19. | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 20. | <b>Zero Coupon Note Provisions</b>   | Not Applicable |



- 21. **Dual Currency Interest Note Provisions** Not Applicable
- 22. **Reference Item Linked Interest:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 23. **Issuer Call** Not Applicable
- 24. **Investor Put** Not Applicable
- 25. **Final Redemption Amount of each Note:** The Equity Linked Note provisions specified in item 27 below apply
- 26. **Index Linked Notes:** Not Applicable
- 27. **Equity Linked Notes:** Applicable
  - (a) **Share(s)/Share Company/Basket Company:**
    - Share (i=1): Apple, Inc.
    - Share (i=2): Vodafone Group, Inc.
    - Share (i=3): Nestlé, S.A.
  - (b) **Relative Performance Basket:** Worst Performing

Worst Performing Share means the Share, that meets the following condition

$$\text{Min}_{i=1}^{i=3} \left( \frac{\text{Settlement Price}_i}{\text{Initial Price}_i} \right)$$

- (c) **Share Currency:**
  - Share (i=1): U.S. Dollars (“USD”)
  - Share (i=2): Pounds Sterling (“GBP”)
  - Share (i=3): Swiss Francs (“CHF”)
- (d) **ISIN of Share(s):**
  - Share (i=1): US0378331005
  - Share (i=2): GB00B16GWD56
  - Share (i=3): CH0038863350
- (e) **Screen Page / Exchange Code:** Share (i=1): Bloomberg Screen Page: “AAPL US <Equity>”



Share (i=2): Bloomberg Screen Page: “VOD LN <Equity>”

Share (i=3): Bloomberg Screen Page: “NESN VX <Equity>”.

(f) Formula:

The Calculation Agent shall determine the Equity Linked Redemption Amount per Calculation Amount, payable on the Maturity Date, as follows:

- If, on the Redemption Valuation Date, the performance of the Worst Performing Share is higher than or equal to 100% of its Initial Price, then the Equity Linked Redemption Amount shall be:

**Calculation Amount \* 128%**

- If, on the Redemption Valuation Date, the performance of the Worst Performing Share is lower than 100% of its Initial Price, but higher than or equal to 90%, then the Equity Linked Redemption Amount shall be:

**Calculation Amount \* 114%**

- If, on the Redemption Valuation Date, the performance of the Worst Performing Share is lower than 90% of its Initial Price then the Equity Linked Redemption Amount shall:

**Calculation Amount \* 100%**

Where:

Initial Price<sub>i</sub>: Means the highest official closing price of Share<sub>i</sub> quoted on the Exchange on each Exchange Business Days from, (and including), the Issue Date to (and including) 17 July 2013, as determined by the Calculation Agent.

(g) Settlement Price:

The Settlement Price<sub>i</sub> will be calculated as the official closing price of Share<sub>i</sub> quoted on the Exchange on the Redemption Valuation Date

(h) Disrupted Day:

As set out in the Equity Linked Conditions

(i) Calculation Agent

Banco Bilbao Vizcaya Argentaria, S.A



responsible for  
calculating the amounts  
due:

- (j) Provisions for determining the Final Redemption Amount, including where calculation by reference to Formula is impossible or impracticable: As set out in the Conditions
- (k) Strike Date: Not applicable
- (l) Averaging: Averaging does not apply to the Notes
- (m) Redemption Valuation Date: 01 December 2016
- (n) Observation Date(s): Not applicable
- (o) Observation Period: Not applicable
- (p) Exchange Business Day: All Share Basis
- (q) Scheduled Trading Day: All Share Basis
- (r) Exchange(s):
  - Share (i=1): Nasdaq
  - Share (i=2): London Stock Exchange
  - Share (i=3): SIX Swiss Exchange
- (s) Related Exchange: All Exchanges
- (t) Weighting: Not applicable
- (u) Valuation Time: Scheduled Closing Time
- (v) Share Correction Period: As set out in the Equity Linked Conditions
- (w) Additional Disruption Events:
  - (i) The following Additional Disruption Events apply to the Notes:
    - Change in Law
  - (ii) The Trade Date is 22 March 2013



(x)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(y)	Tender Offer:	Applicable
(z)	Delayed Redemption on Occurrence of Index Adjustment Event	Not applicable
(aa)	Listing Change:	Nor applicable
(bb)	Listing Suspension:	Nor applicable
(cc)	Illiquidity:	Nor applicable
(dd)	Knock-in Event:	Not applicable
(ee)	Knock-out Event:	Not applicable
(ff)	Automatic Early Redemption Event:	Not applicable
(gg)	Stop Loss Event:	Not applicable
(hh)	Exchange Rate	Not applicable
(ii)	Other terms or special conditions:	Not applicable
28.	<b>Inflation Linked Notes:</b>	Not applicable
29.	<b>Commodity Linked Notes:</b>	Not applicable
30.	<b>Fund Linked Notes:</b>	Not applicable
31.	<b>Credit Linked Notes:</b>	Not applicable
32.	<b>Custom Index Linked Notes:</b>	Not applicable
33.	<b>Foreign Exchange (FX) Rate Linked Notes:</b>	Not applicable
34.	<b>Other Redemption Amount:</b>	Not applicable
35.	<b>Early Redemption:</b>	
	Early Redemption Amount(s):	As per General Condition 6.5
36.	<b>Provisions applicable to Physical Delivery:</b>	Not applicable



37. **Variation of Settlement:**

- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
- (b) Variation of Settlement of Physical Delivery Notes: Not applicable
- (c) Other relevant provisions: Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 38. **Form of Notes:** Book-Entry Notes: Uncertificated, dematerialised book-entry form notes (*anotaciones en cuenta*) registered with Iberclear as managing entity of the Central Registry.
- 39. **New Global Note (NGN):** No
- 40. **Additional Financial Centre(s) or other special provisions relating to Payment Days:** Not Applicable
- 41. **Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):** No
- 42. **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
- 43. **Details relating to Instalment Notes:**
  - (a) Instalment Amount(s): Not Applicable
  - (b) Instalment Date(s): Not Applicable
- 44. **Redenomination:** Redenomination not applicable

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45. **Agents:** Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at Vía de los Poblados s/n, 28033 Madrid, Spain
46. **Other final terms:** Not Applicable
47. **Home Member State:** Spain

#### **DISTRIBUTION**

48. (a) If syndicated, names of Managers Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager (if any): Not Applicable
49. If non-syndicated, name of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
50. Total Commission and Concession There are no commissions and fees paid by the Issuer to the Dealer.
51. U.S. Selling Restrictions TEFRA D
52. Additional selling restrictions: The Dealer shall only offer the Notes to investors who acquire the Notes for a total consideration of at least €100,000 per investor
53. 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.

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for issue and admission to trading on AIAF 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.

PABLO DE LA ESPERANZA RODRIGUEZ  
NOTARIO

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: Christian Mortensen

Christian Mortensen

Duly authorised

Signed on behalf of the Guarantor:

By: [Signature]

María de los Angeles Coscarón Tomé

Duly authorised

**COMMISSIONER**

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

By: [Signature]

Juan Ramón Domínguez Recio

= LEGITIMACION =

PABLO DE LA ESPERANZA RODRIGUEZ, Notario de Madrid y de su Ilustre Colegio DOY FE que considero legitimas las firmas que anteceden de Don Christian Boejjerre Mortensens con NIE X3426113 X, Doña Marian Coscarón Tomé con DNI 02872542 A y Don Juan Ramón Domínguez Recio con DNI 50845716 F, redactado en ingles idioma que cruzo ello pertinente. En Madrid a 06 JUN. 2013

[Signature]





## 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 with effect from the Issue Date
- (c) Estimate of total expenses related to admission to trading: EUR [2,016.03]

### 2. RATINGS

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

		Effective Since	Outlook
S&P:	BBB-	23/11/2012	Negative
Moody's:	Baa3	24/10/2012	Negative
Fitch:	BBB+	11/06/2012	Negative

S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EU) No. 1060/2009 (the "CRA Regulation")

### 3. NOTIFICATION

Not Applicable

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

Investors should note that under the Programme, the Guarantor acts as Principal Paying Agent, Registrar and Spanish Paying Agent. In addition, and in connection with the issue of the Notes, the Guarantor also acts as a Dealer for the distribution of the Notes.

### 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: EUR 9,000,000
- (c) Estimated total expenses: EUR 2,016.03

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

The Notes are linked to the performance of a basket of Shares. The Equity Linked Redemption Amount payable on the Maturity Date will be determined as set out in paragraph 27 (f)

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

The Issuer does not intend to provide post-issuance information.

**7. OPERATIONAL INFORMATION**

- (a) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (b) ISIN Code: ES0325467837
- (c) Common Code: 032546783
- (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

**8. GOVERNING LAW**

As per General Condition 19.1

**9. ADDITIONAL SPANISH TAX PROVISIONS**

Not Applicable



## ANNEX 1

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

### SYNDICATE REGULATIONS

#### ORIGINAL SPANISH VERSION

#### ESTATUTOS APLICABLES AL SINDICATO DE TENEDORES DE OBLIGACIONES

##### CAPITULO I

##### **Constitución, Objeto, Domicilio y Duración.**

**Artículo I. Constitución.**- De acuerdo con el Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital, quedará constituido el Sindicato de Obligacionistas de la Emisión (el **Sindicato**) de “Notas Estructuradas 89”, entre los adquirentes 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 Banco Bilbao Vizcaya Argentaria, S.A. 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 en los artículos 173 a 177 de la Ley de Sociedades de Capital 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.



## 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 Spanish Royal Decree-Law 1/2010, dated 2 July, by virtue of which the Corporate Spanish Law is approved (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*),, once the issue is recorded a Noteholders' syndicate (the **Syndicate**) for Note Issue (name) (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 the articles 173 to 177 of the Spanish Capital Companies Act.

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.