

# 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 83" 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 83 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 5 de julio 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 7 de julio de 2011.

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

## FINAL TERMS

### NOTAS ESTRUCTURADAS 83

28 June 2011

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

**Issue of EUR 9,350,000 Interest Linked Notes due 2016**

**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 constitute 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 Mr. Pedro Gómez García-Verdugo, of legal age, resident in Madrid, with Spanish identity card 35569748H, as Provisional Commissioner of the Syndicate of Noteholders of the Notes. Mr. Pedro Gómez García-Verdugo 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” 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](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: 83
- (b) Tranche Number: 1
3. Specified Currency or Euro (“EUR”) Currencies:
4. Aggregate Nominal Amount:
  - (a) Series: EUR 9,350,000
  - (b) Tranche: EUR 9,350,000
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 187
- (b) Calculation Amount: EUR 50,000
7. (a) Issue Date: 30 June 2011  
  
A reception of enquiries period took place from 10:00h a.m. to 12:00h a.m. 11 May 2011 free of fees and expenses for noteholders.
- (b) [Interest Commencement Date: Not Applicable
8. Maturity Date: 30 June 2016, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Interest Basis: Index Linked Interest

10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: None
13. Settlement: Cash Settled
14. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
15. Listing: See "*Listing*" and "*Admission to Trading*" 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. **Fixed Rate Note Provisions** Applicable
- (a) Rate of Interest: Not Applicable
- (b) Interest Payment Dates: 30 June, 30 September, 30 December and 30 March, in each year, commencing on 30 September 2011 (Interest Payment Date<sub>1</sub>) and ending on 30 June 2016 (Interest Payment Date<sub>20</sub>), subject to adjustment in accordance with the Business Days Convention.
- (c) Fixed Coupon Amount: The Calculation Agent shall determine the Fixed Coupon Amount payable on the relevant Interest Payment Date<sub>t</sub> as follows:

If on the relevant Coupon Observation Date<sub>t</sub> the Reference Rate is greater than or equal to 2.50% then the Fixed Coupon Amount per Calculation Amount will be:

$$\text{Calculation Amount} * 5.00\%$$

Otherwise, the Fixed Coupon Amount per Calculation Amount will be:

$$\text{Calculation Amount} * 2.50\%$$

Where:

Reference Rate: means the rate for deposits in euros for a period of the 3 months determined by the Calculation Agent on the basis of the offered rates for deposits in Euro for a period of 3 month which appears on Reuters (being currently page EURIBOR01 Page as of 11.00 a.m. Frankfurt time) on such day (or if such day is not a Business Day the immediately preceding Business Day)

- |     |  |  |
|-----|--|--|
| (d) | Day Count Fraction:  | 30/360 Unadjusted  |
| (e) | Determination Date(s):   | The Coupon Observation Date <sub>t</sub> that falls on the 2 <sup>nd</sup> Business Days before each Interest Payment Date |
| (f) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None   |
| 19. | <b>Floating Rate Note Provisions</b>   | Not Applicable   |
| 20. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |
| 21. | <b>Dual Currency Interest Note Provisions</b>                                    | Not Applicable   |
| 22. | <b>Reference Item Linked Interest:</b>   | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |  |                   |
|-----|--|-------------------|
| 23. | <b>Issuer Call</b>                           | Not Applicable    |
| 24. | <b>Investor Put</b>                          | Not Applicable    |
| 25. | <b>Final Redemption Amount of each Note:</b> | Redemption at par |
| 26. | <b>Index Linked Notes:</b>                   | Not applicable    |
| 27. | <b>Equity Linked Notes</b>                   | 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):                     | Not applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 36. | <b>Form of Notes:</b>   | Book-Entry Notes: Book-entry form notes ( <i>anotaciones en cuenta</i> ) registered with IBERCLEAR.<br><br>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 Representative of the Syndicate and the constitution of the Syndicate of Noteholders will be governed by Spanish Law. |
| 37. | <b>New Global Note (NGN):</b>   | No   |
| 38. | <b>Additional Financial Centre(s) or other special provisions relating to Payment Days:</b>                                     | Not Applicable   |
| 39. | <b>Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):</b> | 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 Plaza de San Nicolas, 4 48005 Bilbao, 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 is no commission and/or concession 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 laws and regulations applicable to such intermediary. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof. Neither the Dealer nor the Issuer is responsible for (i) any contractual arrangements between any intermediary and its subsequent customers, (ii) any information so provided and (iii) for whether or not any intermediary provides such information

49. U.S. Selling Restrictions                      Reg. S Compliance Category: TEFRA D
50. Additional selling restrictions:              Not Applicable
51. Further issues:                                      This note will be destined to qualified investors

#### **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 GOMEZ 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 with effect from the Issue Date
- (c) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

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

	<b>Financial Strength</b>	<b>Rating</b>	<b>Effective since</b>	<b>Outlook</b>
<b>Moody's</b>	B-	Aa2	March 11	negative
<b>S&amp;P</b>		AA	July 10	negative
<b>Fitch</b>	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

Investors should note that under the Programme, the Guarantor acts as Principal Paying Agent, Registrar and Spanish Paying Agent

[When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive]]

**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: EUR1,634,01

**6. YIELD (FIXED RATE NOTES ONLY)**

- Indication of yield: Not Applicable

**7. OPERATIONAL INFORMATION**

- (a) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (b) ISIN Code: ES0325467779
- (c) Common Code: 032546777
- (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. ADDITIONAL SPANISH TAX PROVISIONS**

As per General Condition 9.1

**9. ADDITIONAL RISK FACTORS**

Not Applicable

## 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 83”, 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 83" (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.