

# **BBVA SENIOR FINANCE, S.A. UNIPERSONAL**

Comisión Nacional del Mercado de Valores  
División de Mercados

Attn: Francisco Blazquez

C/ Marqués de Villamagna, 3  
MADRID

D. Juan Isusi Garteiz Gogeoasca, en su condición de apoderado de BBVA Senior Finance, S.A. Unipersonal y en relación con la emisión denominada Notas Estructuradas 9 de BBVA Senior Finance S.A.U.,

## **CERTIFICA**

1. Que el contenido del CD ROM adjunto se corresponde con el folleto informativo de admisión ("FINAL TERMS") de la emisión de Notas Estructuradas 9 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el 2 de diciembre de 2008.
2. Que se autoriza a la Comisión Nacional del Mercado de Valores a la difusión del CD ROM en su web.

Y para que así conste, se expide el presente certificado, en Madrid a 12 de diciembre de dos mil ocho.

## **FINAL TERMS**

28 November 2008

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

**Issue of EUR 1,000,000 Inflation Linked Interest bearing Notes due November 2009 (“Notas Estructuradas 9”)**

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

**under the €2,000,000,000**

**Structured Medium Term Note Programme**

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 the relevant 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, in each case, in relation to such offer. Neither the Issuer nor the relevant Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 May 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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 at the corporate domicile of the Issuer at Gran Vía, 1, Bilbao, Spain and its offices in Paseo de la Castellana, 81, 28046, Madrid, Spain.

1. (a) Issuer: BBVA Senior Finance, S.A. Unipersonal  
(b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
2. (a) Series Number: 9  
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount:  
(a) Series: EUR 1,000,000  
(b) Tranche: EUR 1,000,000
5. Issue Price of Tranche: 100.00% of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 50,000  
The number of securities is 20  
(b) Calculation Amount: Not Applicable
7. (a) Issue and Settlement Date: 27 November 2008  
A subscription period took place from 10:00h a.m. 13 November 2008 to 12:00h a.m. 24 November.  
The subscription period has been from 10:00h a.m. until 12:00h a.m. on the Issue and Settlement Date, free of fees and expenses for noteholders.  
(b) Interest Commencement Date: Not Applicable
8. Maturity Date: 27 November 2009, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Interest Basis: Index Linked Interest

(Further particulars specified in paragraph 19 below )

- |     |  |   |
|-----|--|---|
| 10. | Redemption/Payment Basis:  | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis:              | Not Applicable  |
| 12. | Put/Call Options:  | Not Applicable  |
| 13. | (a) Status of the Notes:   | Senior  |
|     | (b) Status of the Guarantee:                                       | Senior  |
|     | (c) Date of approval for issuance of Notes and Guarantee obtained: | Issuance of the Notes is approved by Mr. Juan Isusi Garteiz Gogeoasoa on 25 November 2008, according to the decisions of the General Shareholders and Board of Directors meetings of 25 January 2008 and Board of Directors meeting of 6 October 2008.<br>Additionally, issuance of the Notes is guaranteed by Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”), according to the decision of the Board of Directors of BBVA meeting of 19 December 2007. Certificates of the resolutions of the General Shareholders and Board of Directors meetings of 25 January 2008, Board of Directors meeting of 6 October 2008 and the Board of Directors meeting of 19 December 2007, were provided to the Comisión Nacional del Mercado de Valores (“CNMV”) for the registration of the Structured Medium Term Note Programme. Such resolutions are incorporated by reference to these Final Terms. |
| 14. | Method of distribution:  | Non-syndicated  |

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

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 15. | <b>Fixed Rate Note Provisions</b>    | Not Applicable |
| 16. | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 17. | <b>Zero Coupon Note Provisions</b>   | Not Applicable |

#### **PROVISIONS RELATING TO STRUCTURED NOTES**

- |     |                                       |   |
|-----|---------------------------------------|---|
| 18. | <b>Equity Linked Note Provisions:</b> | Not Applicable  |
| 19. | <b>Index Linked Note Provisions</b>   | Applicable  |
|     | (a) Index or Indices:                 | CPTFEMU Index   |
|     | • Description:                        | The CPTFEMU Index means the Non-revised Index of Consumer Prices excluding Tobacco, which measures the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the |

relevant Sponsor on the Index Source on a monthly basis (the “Index”).

“**Index Source**” means the Bloomberg page “CPTFEMU <Index>” or such other page or service that may replace “CPTFEMU <Index>” for the purpose of displaying the Index from time to time.

- Sponsor: European Communities Statistical Office in Luxembourg (Eurostat) or any successor or successors thereto.
  - Exchange: Not Applicable
  - Option Exchange: Not Applicable
- (b) Formula to be used to determine principal, Index Linked Interest Amount and/or Index Linked Redemption Amount: The Notes shall pay an Interest Amount per Note of EUR 50,000 Specified Denomination on the Specified Interest Payment Date calculated by the Calculation Agent in accordance with the following formula and rounded to two decimal places:

**Interest Amount = Denominations x**

**170% x Max [CPTFEMU(j)/CPTFEMU(j-1) - 1; 0 ]**

Where,

**CPTFEMU(j)** means the published level of the Underlying Reference corresponding to the Reference Month

**CPTFEMU (j-1)** means 108.22

**Reference Month** means August 2009

(c) Market Disruption Events:

Index Delay and Disruption Event Provisions:

- **Delay of Publication**

(a) If the level of the CPTFEMU (the “Index”) for the Reference Month (a “Relevant Level”) has not been published or announced by any day that is five (5) Business Days prior to the Specified Interest Payment Date, the Calculation Agent shall determine a substitute index level in place of such “Relevant Level” (the “Substitute Index Level”).

(b) If a Relevant Level is published or announced at any time after the day that is five (5) Business Days prior to the Specified Interest Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined by the Calculation Agent, in accordance with (a) above, will be the definitive level for the Reference Month.

- **Cessation of Publication**

If a level for the Index has not been published or announced for two (2) consecutive months or the entity that publishes or announces (directly or through an agent) the level (the “Sponsor”) announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index (in lieu of the Index) (a “Successor Index”).

If, following a Cessation of Publication of the Index, the Calculation Agent determines that there is no appropriate Successor Index the issuer may, on giving irrevocable notice to the holders of the Notes, redeem all of the Notes at their Final Redemption Amount together with interest accrued to the date of redemption.

- **Rebasing of the Index**

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “Rebased Index”) will be used for purposes of determining the level of the Index from the date of such rebasing; provided, however that the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made.

- **Material Modification Prior to Specified Interest Payment Date**

If, on or prior to the day that is five (5) Business Days before a Specified Interest Payment Date, the Sponsor announces that it will make a material change to the Index then the Calculation Agent shall make those adjustments necessary for the modified Index to continue as the Index.

- **Manifest Error in Publication**

If within thirty (30) days of publication, the Calculation Agent determines that the Sponsor has corrected the level of the Index to remedy a manifest error in its original publication, the Calculation Agent will notify the Agent of (i) that correction, (ii) the amount that is payable as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction.

- (d) Specified Periods/Specified Interest Maturity Date  
Payment Dates:
- (e) Business Day Convention: Modified Following Business Day Convention
- (f) Additional Business Centre(s): TARGET
- (g) Minimum Rate of Interest: 0 per cent. per annum

(h) Maximum Rate of Interest:	Not Applicable
(i) Day Count Fraction:	Not Applicable
(j) Knock-in/out Level:	Not Applicable
(k) Such other additional terms or provisions as may be required:	Not Applicable
20. <b>Fund Linked Note Provisions:</b>	Not Applicable
21. <b>Dual Currency Interest Note Provisions</b>	Not Applicable
22. <b>Other provisions relating to Structured Notes:</b>	Not Applicable
23. <b>Market Disruption Event:</b>	Applicable
	The Calculation Agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may affect the value of the Notes, the Rate of Interest and/or delay settlement in respect of the Notes.
(a) Fall-back provisions for determining Rate of Interest:	As per Conditions 4 and 8.13 of the Base Prospectus dated 13 May 2008 and paragraph 19 (c) above.
(b) Fall-back provisions for determining Redemption Amount:	Not Applicable

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

24. <b>Issuer Call</b>	Not Applicable
25. <b>Investor Put</b>	Not Applicable
26. <b>Final Redemption Amount of each Note:</b>	EUR 50,000 per Specified Denomination
27. <b>Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same.</b>	As in Condition 8.7 of the Base Prospectus dated 13 May 2008.
28. <b>Protection Amount:</b>	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: Book-entry Notes:  
Book-entry form notes (*anotaciones en cuenta*) registered with IBERCLEAR.  
As stated in Condition 21.1 of the Base Prospectus dated 13 May 2008, 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
30. New Global Note (NGN): No
31. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
32. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
33. 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
34. Details relating to Instalment Notes:  
(a) Instalment Amount(s): Not Applicable  
(b) Instalment Date(s): Not Applicable
35. Redenomination applicable: Redenomination not applicable
36. Agents: Banco Bilbao Vizcaya Argentaria, S.A. to act as Agent (and carry out all relevant agency functions, including payment agent for IBERCLEAR) through its specified office at Vía de los Poblados s/n, 28033 Madrid, Spain
37. Other final terms: Not Applicable
38. Home Member State: Spain



## DISTRIBUTION

- |     |     |   |   |
|-----|-----|---|---|
| 39. | (a) | If syndicated, names of Managers  | Not Applicable  |
|     | (b) | Date of Subscription Agreement:   | Not Applicable  |
|     | (c) | Stabilising Manager (if any):   | Not Applicable  |
| 40. |     | If non-syndicated, name of relevant Dealer:                               | Banco Bilbao Vizcaya Argentaria, S.A.   |
| 41. |     | Total commission and concession:  | None  |
| 42. |     | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable | TEFRA D   |
| 43. |     | Additional selling restrictions:  | The Dealer shall only offer the Notes to investors who acquire the Notes for a total consideration of at least €50,000 (or its equivalent) per investor |
| 44. |     | Condition 19 applies:   | Yes   |

## 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 as Annex 1. The Syndicate of Noteholders is hereby constituted, being Ms. Raquel Galán Martínez hereby appointed as provisional Representative of the same.

## 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 Medium Term Note and Structured Note Programme 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: .....

*JUAN ISUSI GARTEIZ GOGESCOA*

*ANA FERNÁNDEZ MANRIQUE*

## PART B – OTHER INFORMATION

### 1. LISTING

- (a) Listing: Madrid, AIAF Mercado de Rentas Fija
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on AIAF Mercado de Rentas Fija, S.A., with effect from the Issue Date
- (c) Estimate of total expenses related to admission to trading: EUR 58.00

### 2. RATINGS

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

	Rating	Effective since	Outlook
Moody's	Aa1	April 07	stable
S&P	AA	February 08	stable
Fitch	AA-	June 08	positive

### 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.

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, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) ("MiFID"), or as otherwise may apply in any non-EEA jurisdictions and in any case in accordance with Article 26 of Directive 2006/73/EC ("Level 2 Directive") implementing MiFID. 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.

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

**6. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Structured Notes, including Index Linked Notes, Fund Linked Notes, Equity Linked Notes and Dual Currency Notes)**

The past and future performances as well as volatility in respect of CPTFEMU Index and background information can be obtained from Bloomberg page "CPTFEMU <Index>".

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

**7. OPERATIONAL INFORMATION**

- (a) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (b) ISIN Code: ES0325467084
- (c) Common Code: 032546708
- (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** Not Applicable

**9. ADDITIONAL RISK FACTORS**

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 9”, 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 lograra 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 9" (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.

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

## **ANNEX 2**

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

For the information of potential purchasers: the Notes have a financial structure embedded to provide for the Interest Amount. This financial structure can be understood as that of a security for which its implicit interests are used for the buying of a call option which underlying is the Index, its nominal amount is 170% of the Specified Denominations, with maturity date the Maturity Date and strike price equal to 108.22. The option will only be exercised if CPTFEMU(j) is higher than or equal to the Strike. In case the option is exercised, the pay-off of the option will be Specified Denomination x 170% x [CPTFEMU(j)/CPTFEMU(j-1) – 1].

The estimated value of the premium of the above described option is 1.8% (this means EUR 900 per Note of EUR 50,000 Specified Denomination).

This premium is embedded in the Issue Price of the Notes.