

**SUPPLEMENTAL LISTING PARTICULARS**

**DOURO FINANCE B.V.**

*(incorporated with limited liability in the Netherlands under registered number 55482643)*

**Series 2020-634 EUR 2,000,000 Secured Limited Recourse Fixed Rate and Index-Linked Securities  
due 2026  
issued pursuant  
to its EUR Limited Recourse Secured Debt Issuance Programme**

**This Supplemental Listing Particulars includes the Issue Terms relating to the Securities. Investors should note that such Issue Terms supersede in their entirety any term sheets which may have been circulated previously.**

**The Securities are only intended for highly sophisticated and knowledgeable investors who are capable of understanding and evaluating the risks involved in investing in the Securities and who are required to read the "Risk Factors" section of the Douro Finance B.V. information memorandum dated 1 July 2020.**

**Arranger and Dealer  
Banco Bilbao Vizcaya Argentaria, S.A.**

**The date of this Supplemental Listing Particulars is 8 December 2020**

## GENERAL

These Supplemental Listing Particulars dated 8 December 2020 under which the Series 2020-634 EUR 2,000,000 Secured Limited Recourse Fixed Rate and Index-Linked Securities due 2026 (the “**Securities**”) are described, is supplemental to the information memorandum dated 1 July 2020 which is approved as a base listing particulars (the “**Base Listing Particulars**”) relating to the EUR 5,000,000,000 Limited Recourse Secured Debt Issuance Programme (the “**Programme**”) of Douro Finance B.V. (the “**Issuer**”) and is issued in conjunction with, and incorporates by reference, the Base Listing Particulars.

These Supplemental Listing Particulars (which include the contractual terms relating to the Securities and which expression shall include all documents incorporated by reference herein) have been prepared only for the purpose of providing disclosure information with regard to the Securities to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and trading on its Global Exchange Market (the “**Global Exchange Market**”). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended), (the “**Prospectus Regulation**”).

These Supplemental Listing Particulars have been approved by Euronext Dublin. Application has been made to Euronext Dublin for these Securities to be admitted to the Official List of Euronext Dublin and to trading on its Global Exchange Market. It should be read together with the Information Memorandum as one document. To the extent that the Base Listing Particulars is inconsistent with these Supplemental Listing Particulars, Supplemental Listing Particulars shall prevail. Terms defined in the Base Listing Particulars shall, unless the context otherwise requires, bear the same meanings herein.

The Issuer accepts responsibility for the information contained in these Supplemental Listing Particulars. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Supplemental Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Arranger, the Counterparty, the Calculation Agent, the Realisation Agent, Banco Bilbao Vizcaya Argentaria, S.A. (in any other capacity in which it acts under the Programme), the Trustee, any Dealer, or any Agent (each as defined herein and together the “**Programme Parties**”) has separately verified the information contained herein and accordingly none of the Programme Parties makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Securities or their distribution and none of them accepts any responsibility or liability therefor. None of the Programme Parties undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by these Supplemental Listing Particulars or to advise any investor or potential investor in the Securities of any information coming to the attention of any of such Programme Parties.

The information relating to the Charged Assets and the Counterparty (each as defined herein) and each issuer of the Charged Assets (an “**Underlying Obligor**”) has been accurately reproduced from information published by the Counterparty and each Underlying Obligor (as applicable). Such information has been accurately reproduced from such sources and, so far as the Issuer is aware and is able to ascertain from such sources, no facts have been omitted from such sources which would render the reproduced information inaccurate or misleading.

**Prospective purchasers should be aware of the risks involved in investing in the Securities (see the “Risk Factors” section in the Base Listing Particulars and in this Supplemental Listing Particulars below).**

Neither the delivery of these Supplemental Listing Particulars nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with these Supplemental Listing Particulars or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee (as defined herein) or the Dealer (as defined herein).

These Supplemental Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Listing Particulars and these Supplemental Listing Particulars and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer, the Trustee and the relevant Dealer do not and will not represent that the Base Listing Particulars or these Supplemental Listing Particulars may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been or will be taken by the Issuer, the Trustee or any Dealers which is intended to permit a public offering of the Securities or distribution of the Base Listing Particulars or these Supplemental Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither the Base Listing Particulars nor these Supplemental Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Listing Particulars, these Supplemental Listing Particulars or any Securities come must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the distribution of the Base Listing Particulars and these Supplemental Listing Particulars and the offer or sale of Securities in the United States, the United Kingdom and the European Economic Area (including the Netherlands, Italy, the Kingdom of Spain and Ireland) (see the "*Subscription and Sale and Transfer Restrictions*" in these Supplemental Listing Particulars).

**Claims of the Securityholders and the Counterparty will be limited in recourse to the Mortgaged Property.**

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States and the Securities are in bearer form and are subject to U.S. tax law requirements. Consequently, the Securities may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, any person who is (i) a "U.S. person" (as defined in Regulation S under the Securities Act (“**Regulation S**”)), (ii) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the United States Commodity Futures Trading Commission (the “**CFTC**”), as amended, modified or supplemented from time to time, under the United States Commodity Exchange Act, as amended (the “**CEA**”), (iii) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, or (iv) a "United States person" as defined in the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and the U.S. Treasury regulations promulgated thereunder, in each case, as such definition may be amended, modified or supplemented from time to time (each such person, a “**U.S. Person**”). In addition, the Issuer has not been and will not be registered as an "investment company" under the United States Investment Company Act of 1940, as amended. For a description of certain restrictions on offers and sales of Securities in the United States or to

U.S. Persons, see the "Subscription and Sale and Transfer Restrictions" section in the Base Listing Particulars and such further restrictions as may be described in the Base Listing Particulars and in this Supplemental Listing Particulars, as the case may be.

**The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Supplemental Listing Particulars or the Base Listing Particulars. Any representation to the contrary is a criminal offence in the United States.**

The Issuer is not and will not be regulated by the Central Bank as a result of issuing the Securities. Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

If any commissions or fees relating to the issue and sale of the Securities 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") as amended, varied or replaced from time to time including through the implementation of Directive 2014/65/EU, or as otherwise may apply in any non-EEA jurisdictions. Investors in the Securities who have purchased an interest in Securities 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 thereof.

The language of this Supplemental Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

#### **Prohibition of sales to EEA and UK retail investors**

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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## **RISK FACTORS**

*The purchase of the Securities involves substantial risks and is suitable only for sophisticated purchasers who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. The Securities are not principal protected and purchasers of the Securities are exposed to full loss of principal. The Issuer believes that the following factors may affect either its ability to fulfil its obligations under the Securities or the performance of the Securities. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive.*

*The Securities are complex financial instruments and involve a high degree of risk and prospective purchasers should be prepared to sustain a loss of all or part of their investment.*

*Prospective purchasers should also read the detailed information set out elsewhere in this Supplemental Listing Particulars and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision.*

*Prospective purchasers should note that certain of the risks below may relate only to the issue of Securities. Accordingly, such prospective purchasers should review carefully this Supplemental Listing Particulars as well as the following section by way of a general introduction to the risks associated with limited recourse investments and the Issuer.*

### **Investor suitability**

Prospective purchasers of the Securities should reach an investment decision only after carefully considering the suitability of the Securities in light of their particular circumstances. Investment in the Securities may only be suitable for investors who:

- (a) have substantial knowledge and experience in financial, business matters and expertise in assessing credit risk which enable them to evaluate the merits and risks of an investment in the Securities and the rights attaching to the Securities;
- (b) are capable of bearing the economic risk of an investment in the Securities for an indefinite period of time;
- (c) are acquiring the Securities for their own account (as principal and not as agent) for investment, not with a view to resale, distribution or other disposition of the Securities (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (d) recognise that it may not be possible to make any transfer of the Securities for a substantial period of time, if at all.

### **Independent review and advice**

Each prospective purchaser of the Securities must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer, the Counterparty, and any relevant obligor in respect of the Charged Assets and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate

under the circumstances, to assess the economic, social and political condition of the jurisdiction in which each relevant obligor is located and determine whether an investment in the Securities is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Securities (i) is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether it is acquiring the Securities as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. None of the Issuer, the Trustee, the Dealer(s) or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Securities.

Neither the Base Listing Particulars nor this Supplemental Listing Particulars is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or as constituting an invitation or offer that any recipient of the Base Listing Particulars or this Supplemental Listing Particulars should purchase any of the Securities. The Trustee and the Dealer(s) expressly do not undertake to review the financial condition, creditworthiness or affairs of any relevant obligor(s).

#### **No secondary market**

None of the Issuer, the Trustee, the Agents, the Dealer or any of their respective affiliates is under an obligation to provide liquidity for the Securities and no secondary market is expected to develop in respect of the Securities. Whilst the Securities may be listed or admitted to trading on Euronext Dublin, the Issuer does not expect a trading market for the Securities to develop. In the unlikely event that a secondary market does develop, there can be no assurance that it will provide the Securityholders with liquidity of investment or that it will continue for the life of the Securities. Accordingly, the purchase of the Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Purchasers must be prepared to hold the Securities for an indefinite period of time or until final redemption or maturity of the Securities.

#### **Limited recourse**

Claims against the Issuer by the Securityholders of a Series and by the Counterparty will be limited to the Mortgaged Property relating to such Series. The proceeds of realisation of such Mortgaged Property may be less than the sums due to the Securityholders and the Counterparty. Any shortfall will be borne by the Securityholders and by the Counterparty in accordance with the Security Ranking Basis specified in the relevant Issue Terms. Each Securityholder, by subscribing for or purchasing such Securities, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay, and the other assets of the Issuer including, in particular, assets securing other Series of Securities or Alternative Investments will not be available for payment of, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished, and (iii) the Trustee, the Securityholders and the Counterparty shall have no further claim against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Issuer as a consequence of such shortfall.

The Securities of each Series are direct, limited recourse obligations of the Issuer alone and not of the officers, members, directors, employees, securityholders or incorporator of the Issuer, the Counterparty, or obligor(s) in respect of the Charged Assets or any of their respective successors or assigns. Furthermore, they are not obligations of, or guaranteed in any way by, any Dealer(s).

## **Credit risk**

The ability of the Issuer to meet its obligations under the Securities will be dependent, where applicable, upon the payment of principal and interest due on the Charged Assets, the payment of all sums due from the relevant Counterparty under the Charged Agreements, upon the Principal Paying Agent and the Custodian making the relevant payments when received and upon all parties to the Transaction Documents (other than the Issuer) performing their respective obligations thereunder. Moreover, in certain cases, the security for the Securities will be limited to the claims of the Issuer against the Counterparty under the Charged Agreements. Accordingly, Securityholders are exposed, inter alia, to the creditworthiness of the issuer(s) or obligor(s) in respect of the Charged Assets, the Counterparty, the Principal Paying Agent, the other Paying Agents and the Custodian.

The Issuer will hold any cash comprising the Charged Assets in the Cash Deposit Account, Issuer Series Account or such other account specified in the Issue Terms. Any cash held by the Account Bank on behalf of the Issuer will be held by the Account Bank in its capacity as banker, and not as trustee. The Issuer and the Securityholders will therefore be exposed to the credit risk of the Account Bank on an unsecured basis for the period during which the cash is held by the Account Bank on behalf of the Issuer.

## **Business relationships**

Each of the Issuer, the Dealer(s), the Trustee, the Agents and/or any of their affiliates may have existing or future business relationships with any Counterparty, issuer(s) or obligor(s) in respect of any Charged Assets of any Series of Securities (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Securityholder. Furthermore, the Dealer(s), the Trustee, the Agents or any of their respective affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any issuer(s) or obligor(s) in respect of Charged Assets.

## **Conflicts of Interest**

Each of the Counterparty and any of its affiliates is acting or may act in a number of capacities in connection with the issue of Securities. The Counterparty and any of its affiliates acting in such capacities in connection with the issue of Securities shall have only the duties and responsibilities expressly agreed to by it in the relevant capacity and shall not, by virtue of its or any other affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. Each of the Counterparty and any of its affiliates in its various capacities in connection with the issue of Securities may enter business dealings, including the acquisition of investment securities as contemplated by the Transaction Documents from which it may derive revenues and profits in addition to any fees stated in various documents, without any duty to account therefor, provided that any such revenue, profits or fees will be paid or received only in accordance with applicable regulations.

Various potential and actual conflicts of interest may arise between the interests of the Securityholders and either the Issuer and/or the Counterparty, as a result of the various businesses, management, investment and other activities of such persons, and none of such persons is required to resolve such conflicts of interest in favour of the Securityholders.

## **No Obligations owing by the Calculation Agent**

The Calculation Agent shall have no obligations to the Securityholders, and shall only have the obligations expressed to be binding on it pursuant to the Agency Agreement, unless otherwise specified in the Issue Terms. All designations and calculations made by the Calculation Agent in respect of the Securities shall be conclusive and binding on the Securityholders. In particular, the Calculation Agent assumes no responsibility to the Securityholders, the Trustee or any other persons in respect of its role as Calculation Agent and,



without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

### **Legal opinions**

No legal opinions relating to the Securities will be obtained on their issue with respect to the laws of England and of the Netherlands and no legal opinions will be obtained with respect to any other applicable laws and no investigations will be made into the validity or enforceability of the laws of any other jurisdiction in respect of the obligations under the Securities.

No legal opinions will be obtained in relation to:

- (a) the laws of the country of incorporation of the issuer(s) or obligor(s) in respect of the Charged Assets;
- (b) the laws of the country in which the obligations of the Charged Assets are situated; or
- (c) the laws of the country which are expressed to govern any obligations of the Charged Assets.

Such laws, depending upon the circumstances, may affect, among other things, the validity and legal and binding effect of the obligations of Charged Assets and the effectiveness and ranking of the security for the Securities. Consequently, no responsibility is accepted by the Issuer in relation to such matters.

### **Legality of purchase**

None of the Issuer, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective purchaser of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

### **Modifications to the terms of the Securities**

The attention of prospective purchasers is drawn to Condition 19 (*Meetings of Securityholders, Modification, Waiver and Substitution*) and in particular, the provision that the Trustee shall agree to make any modification (whether or not it may be materially prejudicial to the Securityholders) requested by the relevant Dealer(s) in respect of a Series of Securities if, and to the extent that, such modification is to correct an error in the Conditions arising from a discrepancy between the Conditions and the final termsheet provided to the initial Securityholders, as certified by the relevant Dealer(s) to the Trustee.

### **Trustee Indemnity**

Upon the occurrence of an Event of Default in relation to the Securities, Securityholders may be required to provide an indemnity to the Trustee to its satisfaction as provided for in Condition 11 (*Events of Default*) before the Trustee gives notice to the Issuer accelerating the Securities. The Trustee shall not be obliged to take any action if not indemnified, secured and/or prefunded to its satisfaction.

### **Provision of information**

None of the Issuer, the Trustee, the Agents, the Dealer(s) or any of their respective affiliates makes any representation as to the credit quality of the Counterparty, any issuer(s) or obligor(s) in respect of the Charged Assets for any Series of Securities. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information with respect to such Counterparty, the Issuer or obligor(s)

in respect of the Charged Assets. None of such persons is under any obligation to make available any information relating to, or keep under review on the Securityholders' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of any issuer(s) or obligor(s) in respect of the Charged Assets or conduct any investigation or due diligence into any such issuer(s) or obligor(s) in respect of the Charged Assets.

### **Market Conditions**

Any liquidity shortage and volatility in the credit markets will introduce a variety of increased risks relating to several aspects of the Issuer's operations. Such additional risks include the inability of the Issuer to sell its assets which, among other things, may render it unable to dispose of underperforming or defaulted assets and satisfy its obligations in respect of the redemption of the Securities. Such market conditions may also lead to the inability of the Issuer to determine a reliable valuation of its assets. All of such factors could materially adversely affect the interests of Securityholders.

Concerns have been raised since the financial crisis with respect to economic, monetary and political conditions in the Eurozone (including the credit risk of sovereigns and of those entities which have exposure to sovereigns). If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Eurozone), then these matters may increase stress in the financial system generally and/or may adversely affect the Issuer, one or more of the other parties to the Transaction Documents (including the Vendor and/or the Counterparty) and/or any obligor in respect of the Charged Assets. Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described herein and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Securityholders, the market value of the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities.

### **Comparative Returns**

Risk-adjusted returns and absolute returns on the Securities may be lower than that of comparable investments. Each prospective purchaser should be aware that any return on the Securities may not exceed or even equal the return that might have been achieved had the amount of its initial investment been placed on deposit for the same period.

### **The value of the Charged Assets may be less than the value of the Securities**

Due to potential market volatility and other factors, the market value of the Charged Assets at any time will vary, and may vary substantially, from the principal amount of such Charged Assets. To the extent that the nominal amount and/or market value of the Charged Assets (if any) is at any time less than the outstanding principal amount and/or market value of the Securities an investor's exposure to the obligations of the Counterparty under the Swap Agreement is increased. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Charged Assets, or that the proceeds of any such sale or disposition would be sufficient to repay the principal of the Securities of the related Series and amounts payable prior thereto. Where this is the case and the Counterparty is unable to perform its obligations under the Swap Agreement the relevant Issuer will be unable to meet the payments owed to investors under the Securities in full, resulting in investors losing some or all of the money invested in Securities.

### **Illiquid Charged Assets**

The Charged Assets may comprise assets which are not admitted to any public trading market and may therefore be illiquid and not readily realisable, which might adversely affect the value of and return on the Securities or any payment on early termination.

## **Margin calls under Swap Agreements with credit support annex**

As the Swap Agreement includes a credit support annex pursuant to which, (a) the relevant Counterparty will be required to post eligible collateral to the Issuer to collateralise the Issuer's exposure (if any) to the relevant Counterparty under such Swap Agreement(s) (such collateral being referred to as “**Counterparty Margin Collateral**”) and/or (b) the Issuer will be required to post eligible collateral to the relevant Counterparty to collateralise the relevant Counterparty's exposure (if any) to the Issuer under such Swap Agreement(s) (such collateral being referred to as “**Issuer Margin Collateral**”).

In respect of the Counterparty Margin Collateral, this may not in all circumstances be sufficient to negate all credit exposure of the Issuer to the relevant Counterparty because, for example, (a) of the requirement for the minimum transfer amount to be satisfied; (b) the Issuer's exposure to the Counterparty may increase from the time at which the last valuation was made; (c) where assets are delivered as collateral to the Issuer, such assets may have a volatile market value that decreases from the date of delivery of such assets; and/or (d) due to currency exchange rate fluctuations, in which circumstances Securityholders will have uncollateralised exposure to the credit risk of the relevant Counterparty. If the Issuer is required to sell any Counterparty Margin Collateral, the Securityholders will assume market risk in respect of such Counterparty Margin Collateral and credit risk in respect of the obligor(s) in respect of such Counterparty Margin Collateral.

In respect of the Issuer Margin Collateral, this will be provided from the Charged Assets and will therefore reduce the realisable value of such Charged Assets and, consequently, increase Securityholders' exposure to the credit risk of the Counterparty, in circumstances where the Issuer Margin Collateral is subsequently required to be returned to the Issuer.

## **Credit Risk of Banco Bilbao Vizcaya Argentaria S.A. group entities as a Counterparty**

The Issuer has entered into a Swap Agreement with BBVA as Counterparty. To the extent that BBVA fails to make due and timely payment or delivery under the Swap Agreement, as the case may be, such agreement may be terminated, the security enforced and the Securities redeemed and a loss of principal or a delay in payment under the Securities may result.

## **Further issues**

The terms of the Securities may provide for the issue of further Securities fungible with the existing Tranche(s) thereof in certain circumstances. The additional Charged Assets which the Issuer may be required to provide as security for such further Securities relative to the aggregate nominal amount of the further Securities may be such as to affect the value of the original security provided for the Securities.

## **Early Redemption**

The Securities may be redeemed early in certain circumstances, including where there is an event of default in relation to the Securities, where there is an event of default in relation to the Charged Assets, where certain regulatory events occur (which may also lead to an adjustment), where an illegality event occurs, where there is a termination under a Swap Agreement. Prospective purchasers should note that the amount payable on early redemption may be significantly less than the amount that would otherwise have been payable at maturity of the Securities. Prospective purchasers should note in particular that pursuant to Condition 7(k) (Cessation of interest), on early redemption, interest payable on the Securities will cease to accrue from, and including, the immediately preceding Interest Payment Date or, if none, the Interest Commencement Date.

## **Risks relating to Index-Linked Securities**

The Issuer may issue Index-Linked Securities where the Final Redemption Amount or interest or other interim amounts payable are dependent upon the level of or changes in the level of an index, indices and/or a

formula. The index or indices may relate to reference equities, bonds, other securities, property, currency exchange rates or other assets or bases of reference and may be a well-known and widely published index or indices or an index or indices established by the Arranger or the Dealer or an Affiliate of the Arranger or the Dealer or another entity which may not be widely published or available. An investment in Index-Linked Securities will entail significant risks not associated with a conventional fixed rate or floating rate debt security.

### **Currency Risk**

An investment in Securities denominated or payable in a currency other than the currency of the jurisdiction of a particular purchaser (the “**Purchaser's Currency**”), entails significant risks that are not associated with a similar investment in a security denominated and/or payable in the Purchaser's Currency. These risks include, but are not limited to:

- (a) the possibility of significant market changes in rates of exchange between the Purchaser's Currency and the currency in which the Securities are denominated and/or payable;
- (b) the possibility of significant changes in rates of exchange between the Purchaser's Currency and the currency in which the Securities are denominated and/or payable resulting from the official redenomination or revaluation of the currency; and
- (c) the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the purchaser or foreign governments.

**USE OF PROCEEDS**

The net proceeds of the issue of the Securities, which amount to EUR 1,982,200.00 will be used by the Issuer together with the payment of the Initial Exchange under the Swap Agreement to purchase the Charged Assets from the Vendor.

**Method of Payment**

On the Issue Date, delivery of beneficial interests in the Securities has been made in book-entry form through the facilities of Euroclear or Clearstream, Luxembourg, in each case against payment thereof in immediately available funds.

## ISSUE TERMS

Issue Terms dated 8 December 2020

**Douro Finance B.V.**

*(incorporated with limited liability in the Netherlands under registered number 55482643)*

Issue of Series 2020-634 EUR 2,000,000 Secured Limited Recourse Fixed Rate and Index-Linked Securities due 2026 (the “**Securities**”)

**under the EUR 5,000,000,000  
Limited Recourse Secured Debt Issuance Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Information Memorandum dated 1 July 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as amended (the “**Prospectus Regulation**”). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Issue Terms, the Information Memorandum and the listing particulars in respect of the Securities (the “**Listing Particulars**”). The Information Memorandum, the Listing Particulars and these Issue Terms are available for viewing during normal office hours at the office of the Principal Paying Agent in Madrid and copies may be obtained from the principal office of the Issuer.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended) (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

### Terms of the Securities

The Securities have the “**Terms**” as set out in these Issue Terms, which will complete and modify (i) the Bearer Securities Base Conditions Module, July 2020 Edition and (ii) the General Definitions Module, July 2020 Edition (the “**General Definitions Module**”), both of which are incorporated by reference into these Issue Terms (together, the “**Conditions**”) and are set out in full in the Information Memorandum.

As used herein, the term “**Swap Transaction**” means the swap transaction with an effective date of 8 December 2020 entered into between the Issuer and the Counterparty pursuant to a 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms Module, July 2020 Edition) dated as of 28 September 2020 and a 1995 ISDA credit support annex (Bilateral Form-Transfer) (English Law), including paragraph 11 (Elections and Variables), which supplement, form part of, and are subject to the ISDA Master Agreement and Schedule (the “**Credit Support Document**”, together with the ISDA Master Agreement and Schedule, the “**Master Agreement**”) as supplemented by a swap transaction confirmation each with an effective date of 8 December 2020 as amended and/or restated from time to time (the “**Swap Transaction Confirmation**”).

1. Issuer: Douro Finance B.V.
2. Description of Securities: Series 2020-634 EUR 2,000,000 Secured Limited Recourse Fixed Rate and Index-Linked Securities due 2026.
3. Tranche Number: 1.
4. Principal Amount:
  - (i) Series: EUR 2,000,000.
  - (ii) Tranche: EUR 2,000,000.
5. Issue Date: 8 December 2020.
6. Issue Price: 99.1 per cent. of the Principal Amount.
7. Status of the Securities: The Securities will constitute direct, secured, limited recourse obligations of the Issuer and will rank pari passu and without preference among themselves.
8. Type of Securities: Fixed Rate and Index-Linked Securities.
9. Date of corporate authorisation for 3 December 2020. issuance of Securities:

## INTEREST

The Securities are both Fixed Rate Securities and Index-Linked Securities and as such both the Fixed Rate Securities Provisions and the Index-Linked Securities Provisions set out below shall apply.

10. Fixed Rate Securities Provisions Applicable. (Condition 7(a)):
  - a) Interest Rate Basis: Fixed Rate.
  - b) Interest Payment Dates: 23 December in each year, from and including 23 December 2021 (long first coupon), up to and including the Maturity Date.
  - c) Interest Commencement Date: 8 December 2020.
  - d) Fixed Interest Periods: The period from (and including) an Interest Payment Date (or in the case of the first Fixed Interest Period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.
  - f) Rate of Interest: 0.90 per cent. per annum.
  - g) Day Count Fraction: ACT/365.

h) Business Day Convention Modified Following.  
applicable to Interest Payment Dates:

i) Business Day Convention Modified Following.  
applicable to Interest Period End  
Dates:

11. Floating Rate Security Provisions: Not applicable.
12. Other provisions relating to interest payable: Applicable. The ‘Index-Linked Interest Provisions’ set out below shall apply.
- a) Index-Linked Interest Provisions: In respect of each Security, the amount due and payable (if any) in respect of each Interest Payment Date shall be an amount equal to the Interest Amount determined in respect of such date.
- (i) Interest Amounts: In respect of each Index-Linked Interest Payment Date, an amount (if any) in respect of each Security rounded down to the nearest cent of a Euro, equal to such Security’s *pro rata* share of the relevant Equity Amount received by the Issuer in its capacity as Party B (each as defined in the Swap Transaction Confirmation) in respect of such date under the Swap Agreement.
- (ii) Index-Linked Interest Payment Dates: Each Cash Settlement Payment Date (each as defined in the Swap Transaction Confirmation).

#### PROVISIONS RELATING TO REDEMPTION

13. Maturity Date: 23 December 2026.
14. Final Redemption Amount: An amount, in respect of each Security, rounded down to the nearest cent of a Euro, equal to such Security’s *pro rata* share of the Cash Settlement Amount (as defined in the Swap Transaction Confirmation) received by the Issuer in its capacity as Party B (as defined in the Swap Transaction Confirmation) determined pursuant to the Swap Agreement.

#### PROVISIONS RELATING TO SECURITY

15. Charged Assets: EUR 2,000,000 nominal amount of Inflation Linked Notes due 2026 issued by Republic of Italy ISIN Code: IT0004735152 (the “**Initial Charged Assets**”).
- Pursuant to the Charged Agreement, on each date on which redemption proceeds are due in respect of the maturity of the Charged Assets (“**Charged Asset Redemption Proceeds**”), pursuant to the terms of the Swap Transaction, the Issuer shall pay such Charged Asset Redemption Proceeds to the Counterparty. From the time of payment to the Counterparty, such Charged



Asset Redemption Proceeds will not form part of the Charged Assets.

16. Charged Agreements:
- (a) Counterparty: Banco Bilbao Vizcaya Argentaria, S.A., Ciudad BBVA c/ Saucedo, 28 28050 Madrid.
  - (b) Swap Agreement: The Master Agreement together with the Swap Transaction Confirmation and the Credit Support Document (the "**Swap Agreement**").  
  
The form of Swap Transaction Confirmation is set out at Annex 2 hereto (*Annex 2: Form of Swap Transaction Confirmation*).  
  
The elections and variables relating to the Credit Support Document are set out in Annex 1 hereto (*Annex 1: Form of Paragraph 11 (Elections and Variable) to the Credit Support Document*).  
  
The Calculation Agent under the Swap Agreement shall be the Counterparty (the "**Swap Calculation Agent**").
17. (a) Security Ranking Basis: Counterparty Priority Basis.
- (b) Instructing Creditor: Swap Agreement Counterparty only.
18. Custodian's account details: Clearstream Account No. 18038 or such other account as may be advised by the Custodian from time to time.
19. Counterparty Account details: Account No: 14923 held with Banco Bilbao Vizcaya Argentaria, S.A.
20. Additional Charging Document: Not Applicable.

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

21. Closing Date and Time: Close of business on 8 December 2020.
22. Pre Closing Date and Time: Not Applicable.
23. Benchmark Regulatory Event: Applicable.
24. Form of Securities: Bearer Securities.

The Securities will be issued in global bearer form, evidenced on issue by a Temporary Bearer Global Security. Beneficial interests in a Temporary Bearer Global Security will be exchangeable for beneficial interests in a Permanent Bearer Global Security on or after the date which is 40 days after the date on which the Temporary Bearer Global Security is issued and

upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations.

25. Whether Securities are a Non-U.S. Series or a U.S. Series:

Non-U.S. Series.
26. Specified Currency: EUR.
27. Specified Denomination: EUR 100,000.
28. Rating: The Securities will not be rated.
29. Listing: Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin (formerly the Irish Stock Exchange) ("**Euronext Dublin**") for the approval of the Listing Particulars. Application will be made for the Securities to be admitted to the Official List and to trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of Directive 2014/65/EU. No assurance can be given that such application will be granted.
30. Common Code and ISIN: 224108052 and XS2241080527.
31. Applicable United States Selling Regulation S. Restrictions:
32. Governing law: English law.
33. New Global Note: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (the "**ICSDs**") as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank (the "**ECB**") being satisfied that Eurosystem eligibility criteria have been met.
34. Securities to be held under New Not applicable. Safekeeping Structure:
35. Securities intended to be held in a No. Whilst the designation is specified as "no" at the manner which would allow date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any

time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

## USE OF PROCEEDS AND NET PROCEEDS

36. Reasons for the offer: See "Use of Proceeds" in the Information Memorandum.
37. Dealer fees / commissions / discounts: / Not applicable.

## AGENTS AND OTHER PARTIES

38. Party and specified office
- (a) Trustee: Deutsche Trustee Company Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.
  - (b) Principal Paying Agent: Banco Bilbao Vizcaya Argentaria, S.A., Ciudad BBVA c/ Saucedá, 28 28050 Madrid, Spain.
  - (c) Custodian: Banco Bilbao Vizcaya Argentaria, S.A., Ciudad BBVA c/ Saucedá, 28 28050 Madrid, Spain.
  - (d) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A., Ciudad BBVA c/ Saucedá, 28 28050 Madrid, Spain.
  - (e) Agent Bank: Banco Bilbao Vizcaya Argentaria, S.A., Ciudad BBVA c/ Saucedá, 28 28050 Madrid, Spain.
  - (f) Vendor: Banco Bilbao Vizcaya Argentaria, S.A., Ciudad BBVA c/ Saucedá, 28 28050 Madrid, Spain.
  - (g) Account Bank: Banco Bilbao Vizcaya Argentaria, S.A., Ciudad BBVA c/ Saucedá, 28 28050 Madrid, Spain.
  - (h) Selling Agent: Banco Bilbao Vizcaya Argentaria, S.A., Ciudad BBVA c/ Saucedá, 28 28050 Madrid, Spain.
  - (i) Authentication Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.
  - (j) Common Safekeeper: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.
  - (k) Issuer's Agent for Service of Process: Banco Bilbao Vizcaya Argentaria, S.A. at its principal London office, for the time being at One Canada Square, 44<sup>th</sup> Floor, London E14 5AA, United Kingdom.

**ADDITIONAL TERMS**

39. Additional Terms: References to “Charged Assets” in Condition 8(c)(i)(A), (C), (D) and 8(c)(iv) shall be deemed to include the Initial Charged Assets that have been transferred to the Counterparty under the Credit Support Document for the purpose of triggering a mandatory redemption of the Notes only under such Conditions, notwithstanding that they are not Charged Assets during the period in which they have been transferred to the Counterparty and do not form part of the Mortgaged Property during this period.

Signed on behalf of the Issuer:

By:

Name:

Title:

## ANNEX 1

### Form of Paragraph 11 (Elections and Variable) to the Credit Support Document

Paragraph 11 (Elections and Variables) to the Credit Support Annex  
to the ISDA Credit Support Annex

**Banco Bilbao Vizcaya Argentaria, S.A.**      **and Douro Finance B.V.**

("Party A")

("Party B")

(a) **Base Currency and Eligible Currency.**

- (i) "Base Currency" means EUR.
- (ii) "Eligible Currency" means the Base Currency.

(b) **Credit Support Obligations.**

- (i) Delivery Amount, Return Amount and Credit Support Amount.
  - (A) "Delivery Amount" has the meaning specified in Paragraph 2(a), provided that the words "upon a demand made by the Transferee on or promptly following a Valuation Date" will be deemed to have been deleted and replaced with the words: "on each Valuation Date".
  - (B) "Return Amount" has the meaning specified in Paragraph 2(b).
  - (C) "Credit Support Amount" has the meaning specified in Paragraph 10.
- (ii) **Eligible Credit Support.** The following items, provided that where Party B is the Transferor, they comprise Charged Assets on the relevant Valuation Date:

Type	Party A	Party B	Valuation Percentage
Initial Charged Assets	[X]	[X]	[70]%
Eurozone Sovereign Bonds denominated in EUR.	[X]	[X]	[95]%

(iii) **Thresholds.**

- (A) "Independent Amount" means with respect to Party A: Zero.  
"Independent Amount" means with respect to Party B: Zero.

- (B) **"Threshold"** means with respect to Party A: Zero.  
**"Threshold"** means with respect to Party B: Zero.
- (C) **"Minimum Transfer Amount"** means with respect to Party A: EUR 100,000.  
**"Minimum Transfer Amount"** means with respect to Party B: EUR 100,000.
- (D) **Rounding.** The Delivery Amount and the Return Amount will be rounded up to the nearest integral multiple of EUR 1,000.

(c) **Valuation and Timing.**

- (i) **"Valuation Agent"** means Banco Bilbao Vizcaya Argentaria, S.A. in all circumstances.
- (ii) **"Valuation Date"** means each fifteenth day in each month.
- (iii) **"Valuation Time"** means the close of business in the city of the Valuation Agent on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable, provided that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.
- (iv) **"Notification Time"** means 1:00 p.m., Madrid time on a Local Business Day.

(d) **Exchange Date.** "Exchange Date" has the meaning specified in Paragraph 3(c)(ii).

(e) **Dispute Resolution.**

- (i) **"Resolution Time"** means 1:00 p.m., Madrid time on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.
- (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), on any date, the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as follows:  
  
the amount of the Eligible Credit Support transferred by the Transferor together with any Distributions thereon to the extent not transferred pursuant to Paragraph 5(c)(i) or (ii).
- (iii) **Alternative.** As amended by the preceding paragraphs of this Paragraph 11(e), the provisions of Paragraph 4 will apply.

(f) **Distributions and Interest Amount.**

- (i) **Interest Rate.** Not applicable.
- (ii) **Transfer of Interest Amount.** Not applicable.
- (iii) **Alternative to Interest Amount.** Not applicable.

(g) **Address for Transfers.**

Party A: As set forth in notices to Party B from time to time.

Party B: As set forth in notices to Party A from time to time.



Telephone: +34 91 374 74 13 /+34 91 537 70 94

Fax: +34 91 5370988

E-mail: bbvacolaterales@bbva.com

If to Party B:           Address:     Douro Finance B.V.  
  
  Jupiter Building  
  
  Herikerbergweg 88  
  
  1101 CM Amsterdam  
  
  The Netherlands  
  
  Attention:   Managing Director  
  
  Telephone:   +31 885609950  
  
  Fax:           +31 885609960

or at such other address as the relevant party may from time to time designate by giving notice (in accordance with the terms of this subparagraph) to the other party.

**(j) Definitions**

Any definitions used in this Paragraph 11 to the Credit Support Annex and not defined herein shall have the meaning given to such terms in the Charged Agreement and the Trust Instrument relating to the Securities.



IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

By:

By:

Name:

Name:

**DOURO FINANCE B.V.**

By:

Name:

## ANNEX 2

### FORM OF SWAP TRANSACTION CONFIRMATION

#### AMENDED AND RESTATED SWAP TRANSACTION CONFIRMATION

Date: 2 October 2020 as amended and restated on 8 December 2020

To: Douro Finance B.V.  
Jupiter Building  
Herikerbergweg 88  
1101 CM Amsterdam  
The Netherlands

From: Banco Bilbao Vizcaya Argentaria, S.A.

Our reference: Securities ISIN Code XS2241080527

#### **Series 2020-634 EUR 2,000,000 Secured Limited Recourse Fixed Rate and Index-Linked Securities due 2026**

**This Amended and Restated Swap Transaction Confirmation amends and restates the original Swap Transaction Confirmation entered into between the parties hereto in connection with the Series identified above on or prior to the date hereof with effect from the date of the original Swap Transaction Confirmation.**

Ladies and Gentlemen:

The purpose of this letter agreement (this "**Confirmation**") is to set forth the terms and conditions of the single Transaction entered into between Banco Bilbao Vizcaya Argentaria, S.A. ("**Party A**") and Douro Finance B.V. ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", together with the 2006 ISDA Definitions (the "**Definitions**") and in the Benchmarks Supplement, in each case, as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, the provisions of this Confirmation will prevail.

For the purposes of this Confirmation, all references in the Definitions to a "**Swap Transaction**" shall be deemed to apply to the Transaction referred to herein.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of the Trade Date as amended and supplemented from time to time (the "**Agreement**" entered into between Party A and Party B by their execution of the Trust Instrument dated of 8 December 2020 (the "**Trust Instrument**"), by and among the persons thereto for purposes of constituting Series 2020-634 EUR 2,000,000 Secured Limited Recourse Fixed Rate and Index-Linked Securities due 2026 (the "**Securities**") of the Issuer issued under its EUR 5,000,000,000 Limited Recourse Secured Debt Issuance Programme (the "**Programme**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. All terms defined in the Agreement and not otherwise defined herein shall have the meanings assigned in the Agreement. References to the "**Conditions**" in respect of the Securities and any other capitalized term that is used but not defined herein, the Agreement or the Definitions shall have their meanings as given to them in the Trust Instrument and in the event of any inconsistency between words and

meaning defined in the Trust Instrument and words and meaning defined in this Confirmation, this Confirmation will prevail.

**1. The terms of the particular Transaction to which this Confirmation relates are as follows:**

Trade Date:	28 September 2020
Effective Date:	8 December 2020
Termination Date:	Final Cash Settlement Payment Date
Termination Currency:	EUR
Business Days:	TARGET
Business Day Convention:	Modified Following
Notional Amount:	EUR 2,000,000

**1.1 Initial Exchange Amount**

On the Effective Date Party A will pay to Party B an amount equal to EUR 611,946.30

**1.2 Fixed Amount – Party A**

Fixed Amount Payer:	Party A
Fixed Rate:	0.90 per cent. per annum
Fixed Amount Payment Dates:	23 December in each year, from and including 23 December 2021, to and including the Termination Date.
Fixed Amount Calculation Periods:	The first Fixed Amount Calculation Period will be from (and including) the Effective Date to (but excluding) 23 December 2021 (long first coupon), and thereafter each successive Fixed Amount Calculation Period shall begin on (and include) the first immediate Fixed Amount Payment Date and end on (but exclude) the following succeeding Fixed Amount Payment Date.
Period End Dates:	Each Period End Date shall be subject to adjustment in accordance with the Modified Following Business Day Convention
Fixed Rate Day Count Fraction:	ACT/365

**1.3 Equity Amount - Party A:**

Equity Amount Payer:	Party A
Equity Amount Receiver:	Party B

Index:

<b>Index</b>	<b>Exchange</b>	<b>Related Exchange</b>	<b>Bloomberg Code</b>
The EURO STOXX Select Dividend 30 Index (the “ <b>Index</b> ”). The Index is currently sponsored by STOXX Limited (the “ <b>Index Sponsor</b> ”)	The national stock exchanges upon which securities which comprise the Index are traded	All Exchanges	SD3E

Valuation Time: As set out in the Multiple Exchange Index Annex.

Valuation Dates: The following Valuation Dates t, from t=0 to t=6 set out below:

t=0: 8 December 2020  
t=1: 16 December 2021  
t=2: 16 December 2022  
t=3: 18 December 2023  
t=4: 16 December 2024  
t=5: 16 December 2025  
t=6: 16 December 2026

### **Settlement Terms**

Cash Settlement: Applicable.

Settlement Currency: EUR.

Cash Settlement Payment Dates: In relation to each Valuation Date t (from t=1 to t=6), the following Cash Settlement Payment Dates t (from t=1 to t=6) set out below:

t=1: 23 December 2021  
t=2: 23 December 2022  
t=3: 23 December 2023  
t=4: 23 December 2024  
t=5: 23 December 2025  
t=6: 23 December 2026

Equity Amount: The Equity Amount payable (if any) shall be determined as follows:

- If in respect of any Valuation Date t (for t=1 to t=6 inclusive), the following condition is met:  $\left(\frac{\text{Index}_t}{\text{Index}_0}\right) \geq 100\%$  (the “**Equity Threshold**”), then the Equity Amount Payer will pay to the Equity Amount Receiver on the immediately following Cash Settlement Payment Date t, an Equity Amount in EUR equal to 1.26 per cent. of the Notional Amount.

- However, to the extent that the Equity Threshold is not met in respect of such Valuation Date t, the Equity Amount payable by

the Equity Amount Payer to the Equity Amount Receiver on the immediately following Cash Settlement Payment Date t, will be zero.

Where:

“**Index<sub>0</sub>**”: means the official closing level of the Index on Valuation Date t=0

“**Index<sub>t</sub>**”: means in respect of any Valuation Date t (for t=1 to t=5 inclusive) the official closing level of the Index on such Valuation Date t.

Cash Settlement Amount:

The Cash Settlement Amount payable on Cash Settlement Payment Date t=6 (the “**Final Cash Settlement Payment Date**”) shall be determined as follows:

- If on any Valuation Date t (for t=1 to t=5 inclusive), the following condition is met (“**Condition1**”):  $\left(\frac{\text{Index}_t}{\text{Index}_0}\right) \geq 100\%$  then the Equity Amount Payer will pay to the Equity Amount Receiver on the Final Cash Settlement Payment Date, a Cash Settlement Amount equal to 100% of the Notional Amount.

- Otherwise, if Condition 1 is not met on any Valuation Date t (for t=1 to t=5) then, in respect of Valuation Date t=6:

- ◊ If  $\left(\frac{\text{Index}_6}{\text{Index}_0}\right) \geq 100\%$ , then the Equity Amount Payer will pay to the Equity Amount Receiver on the Final Cash Settlement Payment Date, a Cash Settlement Amount equal to 100% of the Notional Amount; or

- ◊ If  $\left(\frac{\text{Index}_6}{\text{Index}_0}\right) < 100\%$ , then the Equity Amount Payer will pay to the Equity Amount Receiver on the Final Cash Settlement Payment Date, a Cash Settlement Amount equal to the following formula:

$$\text{Notional Amount} \times \text{Max} \left[ 90\%; \left( \frac{\text{Index}_6}{\text{Index}_0} \right) \right]$$

Where:

“**Index<sub>6</sub>**”: means the official closing level of the Index on the Valuation Date t=6

#### 1.4 Variable Amounts – Party B:

From and including the Effective Date to and including the Termination Date, Party B will pay to Party A amounts equal to and in the same currency as each amount of coupon or interest which is scheduled to be paid in respect of the Charged Assets in accordance with the terms and conditions thereof, each such amount being payable by Party B on the date on which such amount is received by Party B.

From and including the Effective Date to and including the Termination Date, Party B will pay to Party A amounts equal to and in the same currency as each amount of any Distributions (as defined in the Credit Support Document) which are scheduled to be paid to Party B pursuant to the Credit Support Document, each such amount being payable by Party B on the date on which such amount is received by Party B.

On each date on which redemption proceeds are scheduled to be paid in respect of the maturity or redemption of the Charged Assets (each a “**Charged Asset Redemption Date**”), Party B will pay an amount equal to and in the same currency as such redemption proceeds to Party A free and clear of any interest of Party B or the Trustee.

For the avoidance of doubt, no Variable Amounts payable by Party B to Party A hereunder shall be reduced on account of any deduction or withholding from any payment in respect of any Charged Assets that are securities (if any) on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any such payment in respect of such Charged Assets, or on account of any right of set-off, or for any other reason whatsoever.

### **Multiple Exchange Index Annex Terms**

The terms of the Multiple Exchange Index Annex attached hereto shall apply.

In the event of any inconsistency between the Multiple Exchange Index Annex and the Definitions, the Multiple Exchange Index Annex shall govern.

### **Index Cancellation**

Following the occurrence of any Index Cancellation the Calculation Agent shall apply Related Exchange Adjustment, unless no option or futures contracts on the index are traded on the Related Exchange when the Index Adjustment Event occurs, in which case Cancellation and Payment (Calculation Agent Determination) applies.

### **Index Modification**

Following the occurrence of any Index Modification the Calculation Agent shall apply Related Exchange Adjustment, unless no option or futures contracts on the index are traded on the Related Exchange when the Index Adjustment Event occurs, in which case Cancellation and Payment (Calculation Agent Determination) applies.

### **Related Exchange Adjustment**

Following each adjustment to the exercise, settlement, payment or other terms of options or futures contracts on any relevant Indices traded on any Related Exchange, the Calculation Agent will make the corresponding adjustments (a “**Related Exchange Adjustment**”), if any, to one or more of:

- i) in respect of an Index Option Transaction or an Index Basket Option Transaction, the Strike Price, the Number of Options, the Knock-in Price and the Knock-out Price.
- ii) in respect of an Index Forward Transaction or an Index Basket Forward Transaction, the Forward Price, the Forward Floor Price, the Forward Cap Price, the Knock-in Price and the Knock-out Price.
- iii) in respect of an Index Swap Transaction or an Index Basket Swap Transaction, the Initial Price, the Equity Notional Amount, the Knock-in Price and, in any case, any other variable relevant to the exercise, settlement, payment or other terms on that Transaction, as determined by the Calculation Agent, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange.

## **Index Disruption**

Following the occurrence of any Index Disruption the Calculation Agent shall apply Calculation Agent Adjustment.

## **Market Disruption Event**

Section 6.6(a) of the Equity Definitions shall be replaced in its entirety by the words:

“If any Valuation Date is a Disrupted Day, in the case of an Index Transaction, the Valuation Date for the Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the five Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) that fifth Scheduled Trading Date shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value for the Index as of the Valuation Time on that fifth Scheduled Trading Day.”

## **Correction of Index Level**

Section 11.4. of the Equity Definitions is hereby substituted by the following paragraph:

“If, in respect of an Index Transaction, the level of an Index published on a given day and used or to be used by the Calculation Agent to determine the Settlement Price or the Final Price, as the case may be, is subsequently corrected and the correction published by that Index sponsor or a successor sponsor within 2 Business Days of the original publication, either party may notify the other party of (i) that correction and (ii) that amount that is payable as a result of that correction. If not later than 2 Business Days after publication of that correction a party gives notice that an amount is so payable, the party that originally either received or retained such amount shall, not later than three Business Days after the effectiveness of that notice, pay to the other party that amount.”

## **Additional Disruption Event**

Change in Law: Applicable. Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

“Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to this Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

## **Miscellaneous**

Determining Party: Banco Bilbao Vizcaya Argentaria, S.A.

Non-Reliance: Applicable.

Agreements and Acknowledgments  
Regarding Hedging Activities: Applicable.

Additional Acknowledgments: Applicable.

## 2. Notice and Account Details

Party A: To be advised.

Party B: To be advised.

## 3. Offices

The Office of Party A for the Transaction is:

Banco Bilbao Vizcaya Argentaria, S.A.  
Tesorería – Documentación  
Ciudad BBVA c/ Saucedá 28, Edificio Oceanía, 1ª planta  
28050 Madrid  
Spain  
Telephone: +34 91 537 84 65 / Fax: +34 91 537 09 55

The Office of Party B for the Transaction is:

Douro Finance B.V.  
Jupiter Building  
Herikerbergweg 88  
1101 CM Amsterdam  
The Netherlands  
Attention: Managing Director  
Telephone: +31 885609950 Fax: +31 885609960

## 4. Calculation Agent

Party A will act as Calculation Agent and will act reasonably and in good faith according to its customary practices and procedures, provided, however, that absent manifest error, the Calculation Agent's computations hereunder will be binding for all purposes.

This message will be the only form of Confirmation dispatched by us. Please execute and return it to:

Banco Bilbao Vizcaya Argentaria, S.A.

Attention: Gonzalo Jiménez Brull  
Tesorería - Documentación  
Ciudad BBVA C/ Saucedá, 28 28050 Madrid (Spain).  
Phone: +34 91 537 8465  
Fax: +34 91 537 0955



**EXECUTION PAGE OF CONFIRMATION - DOURO FINANCE B.V. SERIES 2020-634**

Yours faithfully

for and on behalf of

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

By:

By:

Name:

Name:

Confirmed as of the date first above written:

**DOURO FINANCE B.V.**

By:

Name:

## MULTIPLE EXCHANGE INDEX ANNEX

- Component Security: Each component security of the Index.
- Amendment to Section 6.8(e): The words "the level of the relevant Index at the close of the regular trading session on the relevant Exchange" on lines 4 and 5 of Section 6.8(e) of the Equity Definitions shall be deleted and replaced with the words "the official closing level of the Index as calculated and published by the Index Sponsor".
- Scheduled Trading Day: Any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.
- Exchange Business Day: Any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.
- Valuation Time: (i) For the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.
- Market Disruption Event: Either:
- (i) (a) the occurrence or existence, in respect of any Component Security, of:
    - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
    - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR
    - (3) an Early Closure; AND
  - (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or

exists comprises 20 per cent. or more of the level of the Index; OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

**Trading Disruption:** Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

**Exchange Disruption:** Any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

**Early Closure:** The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Disrupted Day:** Any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

## ANNEX 3

### INDEX DISCLAIMER

#### **STOXX Disclaimer**

"STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer or BBVA, other than the licensing of the EURO STOXX Select Dividend 30 Index and the related trademarks for use in connection with the product.

**STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:**

- » sponsor, endorse, sell or promote the product.
- » recommend that any person invest in the product or any other securities.
- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of the product.
- » have any responsibility or liability for the administration, management or marketing of the product.
- » consider the needs of the product or the owners of the product in determining, composing or calculating the EURO STOXX Select Dividend 30 Index or have any obligation to do so.

**STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the product or their performance.**

STOXX does not assume any contractual relationship with the purchasers of the product or any other third parties.

#### **Specifically,**

- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - The results to be obtained by the product, the owner of the product or any other person in connection with the use of the EURO STOXX Select Dividend 30 Index and the data included in the EURO STOXX Select Dividend 30 Index;
  - The accuracy, timeliness, and completeness of the EURO STOXX Select Dividend 30 Index and its data;
  - The merchantability and the fitness for a particular purpose or use of the EURO STOXX Select Dividend 30 Index and its data;
  - The performance of the product generally.
- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX Select Dividend 30 Index or its data;
- » Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX Select Dividend 30 Index or its data or generally in relation to the products, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between the Issuer or BBVA and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.”

## SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS

### United States

The Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may include Securities in bearer form that are subject to U.S. tax law requirements. Consequently, the Securities may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, any person who is (i) a “U.S. person” (as defined in Regulation S), (ii) a “U.S. person” as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, as amended, modified or supplemented from time to time, under the CEA, (iii) a person other than a “Non-United States person” as defined in CFTC Rule 4.7, or (iv) a “United States person” as defined in the Code and the U.S. Treasury regulations promulgated thereunder, in each case, as such definition may be amended, modified or supplemented from time to time.

### United Kingdom

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (A) **it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom; and**
- (B) **it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.**

### Spain

Neither the Securities nor this Supplemental Listing Particulars have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Therefore, neither the Securities nor this Supplemental Listing Particulars are intended for any public offer of the Securities in the Kingdom of Spain in compliance with the requirements of Royal Decree 4/2015, of 23 October, on the Spanish Securities Market (as amended from time to time) implementing the Prospectus Directive, Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities (as amended from time to time) and any other regulation developing them which may be in force from time to time. Accordingly, no Securities will be offered, marketed nor may copies of this Supplemental Listing Particulars or of any other document relating to the Securities be distributed in the Kingdom of Spain, except in other circumstances which are exempted from the rules on public offerings pursuant to Article 35 of Royal Decree 4/2015, of 23 October, on the Spanish Securities Market.

Any offer of the Securities or distribution of copies of this Supplemental Listing Particulars or any other document relating to the Securities in the Kingdom of Spain shall be made under circumstances which are exempted from the rules on public offerings. Except when the offer is addressed to qualified investors, any offer or placement of the Securities must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Royal Decree 4/2015, of 23 October, on the Spanish Securities Market.

## **Ireland**

The Dealer represents, warrants and agrees that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities or Alternative Investments, or do anything in Ireland in respect of the Securities or Alternative Investments, otherwise than in conformity with the provision of:

- (i) S.I. No. 375 of 2017, European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the “MiFID Regulations”), including, without limitation, any codes of conduct or rules issues in connection therewith made under the MiFID Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (ii) the Irish Companies Act 2014 (as amended, the “Irish Companies Act”), the Central Bank Acts 1942-2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended) or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);
- (iii) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the “Central Bank”) under Section 1363 of the Irish Companies Act;
- (iv) the European Union (Market Abuse) Regulations 2016, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Irish Companies Act; and
- (v) Notice BSD C01/02 dated 12 November 2002 issued by the Central Bank and Financial Services Authority pursuant to Section 8(2) of the Central Bank Act 1971 (as amended).

## **Netherlands**

### **Act on Financial Supervision**

Securities (including rights representing an interest in any Global Security) may not, directly or indirectly, be, (or announced to be) offered, sold, resold, delivered or transferred as part of their initial distribution or at any time thereafter to, or to the order of, or for the account of, any person anywhere in the world other than to:

- (A) persons who do not form part of the “public”, as that term is interpreted by the applicable regulator pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and who are
- (B) Qualified Investors within the meaning of Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*).

### **Savings Certificates Act**

In addition and without prejudice to the relevant restrictions set out above, Securities that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever (“Zero Coupon Securities”) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or an admitted institution (*toegelaten instelling*) of Euronext Amsterdam N.V.,

admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Savings Certificates Act (*Wet inzake spaarbewijzen*) as amended from time to time. No such mediation is required in respect of:

- (A) the transfer and acceptance of Zero Coupon Securities whilst in the form of rights representing an interest in a Zero Coupon Instrument in global form;
- (B) the initial issue of Zero Coupon Securities in definitive form to the first holders thereof;
- (C) the transfer and acceptance of Zero Coupon Securities in definitive form between individuals not acting in the conduct of a business or profession; or
- (D) the transfer and acceptance of such Zero Coupon Securities within, from or into the Netherlands if all Zero Coupon Securities (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Securities have to be complied with and, in addition thereto, if such Zero Coupon Securities in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 March 1987 attached to the Royal Decree of 11 March 1987 as published in the Official Gazette 1987, 129, as amended from time to time, each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Securities.

### **Republic of Italy**

The offering of the Securities has not been registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and, accordingly, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that no Securities may be offered, sold or delivered, nor may copies of this Supplemental Listing Particulars or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (A) to qualified investors (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of 24th February, 1998, as amended, (the "Financial Services Act"), as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended (Regulation No. 16190) pursuant to Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14th May 1999, as amended from time to time ("Regulation No.11971"); or
- (B) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and its implementing CONSOB Regulations including Regulation No.11971.

Any such offer, sale or delivery of the Securities or distribution of copies of this Supplemental Listing Particulars or any other document relating to the Securities in the Republic of Italy must be in compliance with the selling restriction under (A) and (B) above and must be:

- i. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307



of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "Banking Act") and any other applicable laws and regulations;

- ii. in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, with regard, *inter alia*, to the reporting obligations required; and
- iii. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy, Article 100-bis of the Financial Services Act may require compliance with the law relating to public offers of securities. Furthermore, where the Securities are placed solely with "qualified investors" and are then systematically ("sistematicamente") resold on the secondary market at any time in the 12 months following such placing, purchasers of Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for under the Financial Services Act applies.*

## **France**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Supplemental Listing Particulars, the relevant Issue Terms or any other offering or marketing material relating to the Securities and such offers, sales and distributions have been and shall only be made in France to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals as defined in, and in accordance with, Articles L.411-1, L.411-2, D. 411-1, D. 744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*.

Neither this Supplemental Listing Particulars nor any such offering material has been or will be filed with the French *Autorité des Marchés Financiers* ("AMF") for prior approval or submitted for clearance to the AMF.

## **General**

This Supplemental Listing Particulars has been prepared on the basis that Securities may be directed to any category of potential investors unless specified otherwise in the applicable Issue Terms. The Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Supplemental Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer, the Trustee nor any Dealer represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Series of Securities, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in this Supplemental Listing Particulars.

## DESCRIPTION OF THE INITIAL CHARGED ASSETS AND THE OBLIGOR UNDERLYING THE INITIAL CHARGED ASSETS

*The information in the following sections concerning the Initial Charged Assets, the obligor underlying the Initial Charged Assets (the "**Underlying Obligor**") and the Inflation Index (as defined below) is a summary only of certain terms and conditions of the Initial Charged Assets and has been extracted from the Pricing Supplements relating to the Initial Charged Assets and from Bloomberg's on screen information service published by the Underlying Obligor and the source of the Inflation Index and the Issuer accepts responsibility for accurately reproducing such extracts. Such information has not been independently verified by the Issuer. So far as the Issuer is aware and is able to ascertain from the information published by Bloomberg and the Underlying Obligor, no facts have been omitted which would render the information reproduced herein inaccurate or misleading.*

### A. Description of the Initial Charged Assets

Initial Charged Asset:	EUR 2,000,000 nominal amount of Inflation Linked Notes due 2026 issued by Republic of Italy ISIN Code: IT0004735152
Issuer:	Republic of Italy
Guarantor:	Not Applicable
Issue Date:	15 March 2011
Aggregate Principal Amount issued:	EUR 3,000,000,000
Denomination:	EUR 1,000
First Interest Payment Date:	15 September 2011
Maturity Date:	15 September 2026
Interest Rate:	3.1 per cent multiplied by the indexation coefficient over the Eurostat Eurozone HICP Ex-Tobacco (Bloomberg Ticker: CPTFEMU Index) (the " <b>Inflation Index</b> ")
Interest Payment Dates:	S/A
Charged Asset Business Days:	Target
Clearing System:	Clearstream Lux, Euroclear
ISIN Code:	IT0004735152
Listing:	MOT MARKET (ESMA MIC Code: MOTX)
Governing Law:	Italian law.
Method of Origination/ Creation:	The Charged Assets were created by their issuance by the issuer of the Charged Assets.

## B. Description of the Underlying Obligors

Name:	Republic of Italy
Guarantor:	Not Applicable
Address	Via della Stamperia 8 Rome, 00187
Country of Establishment:	Italy
Nature of Business:	Government
Listing:	MOT MARKET (ESMA MIC Code: MOTX)

## C. Description of the Inflation Index

Name of the Inflation Index	Eurostat Eurozone HICP Ex-Tobacco (Bloomberg Ticker: CPTFEMU Index)
Category	Consumer Price Index
Description of the Inflation Index	<p>This sector holds the unrevised numbers initially released by Eurostat. Eurostat may revise their HICP indices, however this sector will not change and will continue to display the initial HICP value as published.</p> <p>On the 28<sup>th</sup> February 2006, Eurostat rebased the Consumer Price Indices to 2005=100. As a result, this index has been rebased to correctly represent the new reference year. To see the equivalent index which contains revised data as published by Eurostat, please use Bloomberg Ticker: CPXTEMU index. To see the previous data under this ticker for base year 1996=100, please use Bloomberg Ticker CPTFEZ96 index.</p>
Source	Eurostat
Country	Eurozone
Performance	Past and further performance of the Inflation Index and volatility can be obtained from Bloomberg Ticker: CPTFEMU Index

## DESCRIPTION OF THE INDEX AND THE INDEX SPONSOR

*The information in the following sections concerning the Index has been accurately reproduced from information published by the Index Sponsor. So far as the Issuer is aware and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the information reproduced herein inaccurate or misleading.*

### A. Index Sponsor

Name:	STOXX Limited
Guarantor:	Not applicable.
Address:	Manessestrasse 85, 8045 Zürich
Country of Incorporation:	Switzerland
Nature of Business:	Financial

### B. Index.

Description of the Index	<p>The EURO STOXX Select Dividend 30 Index offers investors the ideal tool to track high-dividend-yielding companies across the 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.</p> <p>(Bloomberg Code: SD3E)</p>
Description of the Exchange Market	<p>The national stock exchanges upon which securities which comprise the Index are traded</p> <p>Current information on the index can be found at this website: <a href="https://www.stoxx.com/index-details?symbol=SD3E">https://www.stoxx.com/index-details?symbol=SD3E</a></p> <p>For example the regulated markets of Paris Stock Exchange, the Madrid Stock Exchange, the Frankfurt Stock Exchange, the Amsterdam Stock Exchange and the Milan Stock Exchange.</p>
Related Exchange Market	All Exchanges
ISIN	CH0020751589
Price Publication, Volatility, Performance	<p>Real time daily publication in Bloomberg.</p> <p>Historical data available.</p>
Market's regulatory authority:	Each national regulator upon which securities which comprise the Index are traded.

## DESCRIPTION OF THE COUNTERPARTY

### BUSINESS OF THE COUNTERPARTY

Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**") is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has a portfolio of investments in some of Spain's leading companies.

BBVA was incorporated in Spain for an unlimited term on 28th January, 2000. BBVA was formed as the result of a merger by absorption of Argentaria into BBV, which was registered at the Vizcaya Mercantile Registry (*Registro Mercantil de Vizcaya*) on 28th January, 2000.

BBVA's Group's operating structure currently contains six operating segments:

- Spain;
- The United States;
- Mexico;
- Turkey;
- South America; and
- Rest of Eurasia.

In addition to the operating segments referred to above, the Group has a Corporate Center which includes those items that have not been allocated to an operating segment. It includes the Group's general management functions, including costs from central units that have a strictly corporate function; management of structural exchange rate positions carried out by the Financial Planning unit; specific issues of capital instruments to ensure adequate management of the Group's overall capital position; certain proprietary portfolios; certain tax assets and liabilities; certain provisions related to commitments with employees; and goodwill and other intangibles.

The registered office of BBVA is at Plaza San Nicolas 4, Bilbao, Spain.

BBVA has securities admitted to trading on the regulated market of the Madrid Stock Exchange

## **INCORPORATION OF DOCUMENTS BY REFERENCE**

The following document is hereby incorporated into this Supplemental Listing Particulars:

The Information Memorandum dated 1 July 2020 relating to the EUR 5,000,000,000 Limited Recourse Secured Debt Issuance Programme of Douro Finance B.V. is hereby incorporated into this Supplemental Listing Particulars.

This document has been published in electronic format on the website of Euronext Dublin and can be viewed at:

[https://www.ise.ie/debt\\_documents/Base%20Prospectus\\_2d0211fe-d686-4ad0-a250-364cb1bba477.PDF](https://www.ise.ie/debt_documents/Base%20Prospectus_2d0211fe-d686-4ad0-a250-364cb1bba477.PDF)

## GENERAL INFORMATION

1. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have had in such period a significant effect on the financial position or profitability of the Issuer.
2. No material fees are payable by the Issuer in respect of which the Issuer does not have the right of reimbursement. The estimated total expenses related to the admission to trading on Euronext Dublin are approximately EUR 3,000.
3. The auditors of the Issuer are KPMG, Laan van Langerhuize 1, 1186 DS Amstelveen, Netherlands. The auditors of the Issuer are Chartered Accountants and members of the Netherlands Institute for Chartered Accountants (*Nederlands Instituut voor Registeraccountants*).
4. The Issuer does not intend to provide any post-issuance information in relation to the Securities. The Issuer does not intend to provide any post-issuance information in relation to the Charged Assets or the Charged Agreements.
5. For the life of this Supplemental Listing Particulars, copies of the following documents (together with any other documents specified in this Supplemental Listing Particulars) will, when published (to the extent applicable), be available in physical format for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Paying Agents, Registrar and Transfer Agents (if any) in respect of such Securities:
  - (i) the Memorandum and Articles of Association of the Issuer;
  - (ii) the Trust Instrument relating to such Securities (and the documents incorporated therein, including, *inter alia*, the Agency Agreement, the Charged Agreements and the Sale Agreement);
  - (iii) a copy of the Base Listing Particulars and this Supplemental Listing Particulars relating to such Securities, together with any other document required or permitted to be published by Euronext Dublin;
  - (iv) the audited annual financial statements of the Issuer for the year ended 31 December, 2018;
  - (v) the audited annual financial statements of the Issuer for the year ended 31 December, 2019;
  - (vi) any future information memoranda, prospectus, offering circulars and supplements including Issue Terms (save that, any Issue Terms relating to Securities which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer, Paying Agent, Registrar or Transfer Agent as to its holding of Securities and identity) to the Information Memorandum and any other documents incorporated therein by reference.

Electronic copies of (a) the memorandum and articles of association of the Issuer and (b) the Trust Terms Module will be available for inspection on the website of the Administrator/Corporate Services Provider (<https://www.vistra.com/services/alternative-investments/capital-markets/transaction-reporting>).



In addition a copy of the Base Listing Particulars and this Supplemental Listing Particulars in respect of listed Securities will be available free of charge from the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

6. There has been no significant change in the financial or trading position of the Issuer since 31 December 2019 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2019.
7. Banco Bilbao Vizcaya Argentaria, S.A. is acting solely in its capacity as listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Directive.
8. Any websites referred to herein do not form part of this prospectus.
9. The issue of the Securities was authorised by a resolution of the Board of Directors of the Issuer passed on 3 December 2020.
10. The Calculation Agent is Banco Bilbao Vizcaya Argentaria, S.A. of Ciudad BBVA c/ Saucedo 28, 28050 Madrid, Spain. The Calculation Agent is appointed pursuant to the Agency Agreement. The Issuer may terminate the appointment of the Calculation Agent at any time with the prior written approval of the Trustee with 45 days' prior written notice to that effect. Notwithstanding the previous provision, the Calculation Agent may be removed if the Calculation Agent becomes incapable of acting or is adjudged bankrupt or insolvent. In this case, the Issuer must appoint a replacement Calculation Agent.

**REGISTERED OFFICE OF THE ISSUER**

**Douro Finance B.V.**  
Jupiter Building  
Herikerbergweg 88  
1101 CM Amsterdam  
The Netherlands

**ARRANGER AND DEALER**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
CIUDAD BBVA c/ Saucedá, 28 28050 Madrid  
Spain

**TRUSTEE**

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

**PRINCIPAL PAYING AGENT, ACCOUNT BANK, CALCULATION AGENT AND CUSTODIAN**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
CIUDAD BBVA c/ Saucedá, 28 28050 MADRID Spain

**VENDOR**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
CIUDAD BBVA c/ Saucedá, 28 28050 MADRID Spain

**THE COUNTERPARTY**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
CIUDAD BBVA c/ Saucedá, 28 28050 MADRID Spain

**THE AUTHENTICATION AGENT AND COMMON SAFEKEEPER**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
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