

DATED: 18 April 2006

## **SERIES MEMORANDUM**

**BOIRO FINANCE B.V.**

*(incorporated with limited liability in The Netherlands and having its corporate seat in Amsterdam)*

EUR 5,000,000,000

Programme for the issue of  
Notes and the making of Alternative Investments

**Series 203 EUR 5,000,000 Floating Rate Secured and Limited Recourse  
Notes due 2016**

***The attention of investors is drawn to the section headed “Risk Factors” on page 5  
of this Series Memorandum***

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

This Series Memorandum incorporates by reference the contents of the programme memorandum (the “**Programme Memorandum**”) dated 14 October 2005 relating to Boiro Finance B.V. (the “**Issuer**”) and constitutes a prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “Prospectus Directive”) and Article 25(1) of Commission Regulation No 809/2004 of 29 April 2004. This Series Memorandum is supplemental to, and should be read in conjunction with, the Programme Memorandum and the Programme described therein. Save as provided below, the Issuer has taken all reasonable care to ensure that the information contained in this Series Memorandum is true and accurate in all material respects and that in the context of the issue of the Notes, there are no other material facts which would make misleading any statement herein or in the Programme Memorandum. The Issuer accepts responsibility accordingly.

The Issuer accepts responsibility for the information contained in this Series Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The information contained in the section headed “**Information relating to the Charged Assets**” is extracted from publicly available information and the Issuer accepts responsibility for accurately reproducing such extracts. Such information has not been independently verified by the Issuer. As far as the Issuer is aware and is able to ascertain from the information published no facts have been omitted which would render the reproduced information inaccurate or misleading.

The delivery of this Series Memorandum at any time does not imply that any information contained herein is correct at any time subsequent to the date thereof.

The Notes are issued on the terms set out in this Series Memorandum read together with the Programme Memorandum.

This Series Memorandum does not constitute an offer of Notes and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

- 1.1 No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any of them. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Application has been made to the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC, for the Series Memorandum to be approved. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

Particular attention is drawn to the sections of this Series Memorandum headed “Investor Suitability” and “Risk Factors”.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY STATE SECURITIES LAWS, AND THE ISSUER IS NOT AND WILL NOT BE REGISTERED

UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE NOTES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

Each purchaser or holder of Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organized or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes

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## INVESTOR SUITABILITY

The purchase of any Notes involves substantial risks. Each prospective purchaser of Notes should be familiar with instruments having characteristics similar to the Notes and should fully review all documentation for and understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision, prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Notes, the Mortgaged Property, the Counterparty and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. However as part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in the Programme Memorandum relating to the Programme and the Issuer and this Series Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who:

- (1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Programme Memorandum and this Series Memorandum and the merits and risks of an investment in the Issuer in the context of such investors' financial, tax and regulatory circumstances and investment objectives;
- (2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time and the risk of the entire loss of any investment in the Issuer;
- (3) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes;
- (4) recognise that there is no secondary market for the Notes, and no secondary market is expected to develop in respect thereof, so that the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and who are prepared to hold the Notes for an indefinite period of time or until the final redemption or maturity of the Notes; and
- (5) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including *inter alia* treasuries and finance companies of enterprises or high networth individuals with net own funds of at least EUR 10,000,000 who regularly operate on the financial markets.

The Issuer and the Dealer may, in their discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

## **RISK FACTORS**

**The following is a description of certain aspects of the issue of the Notes of which any prospective purchaser of Notes should be aware, but it is not intended to be exhaustive and any prospective purchaser of Notes should also read the detailed information set out elsewhere in this document and in particular, the attention of prospective purchasers of Notes is drawn to “Risk Factors” in the Programme Memorandum.**

### ***Credit Considerations***

Prospective purchasers of Notes should take into account, when making a decision as to whether or not to invest in the Notes, that the timing of redemption of the Notes, the amount due to be paid upon redemption of the Notes and the timing and the amount of any interest and principal due on the Notes is dependent on the performance of the Charged Agreement.

### ***Security***

There can be no assurance that the amount payable on any early redemption or enforcement of the security for the Notes will be equal to the outstanding Principal Amount of the Notes. Any shortfall in payments due to the Noteholders will be borne in accordance with the Priority of Payments specified in Paragraph 4 of “Conditions of the Notes”, and any claims of the Noteholders remaining after a mandatory redemption of the Notes or a realisation of the security and application of the proceeds as aforesaid shall be extinguished. None of the Programme Parties or the obligors under the Mortgaged Property (other than the Issuer) has any obligation to any Noteholder for payment of any amount owing by the Issuer in respect of the Notes.

### ***Professional market parties***

Each Noteholder is deemed to have represented that it is a Professional Market Party. In the event that such Noteholder is not a Professional Market Party and its Notes are not sold and transferred as set out in Condition 7(n) (Professional Market Party Redemption), the Issuer shall redeem such Notes in accordance with such Condition 7(n).

### ***Charged Assets***

To the extent that the nominal Amount and/or market value of the Charged Assets is at any time less than the nominal amount and/or market value of the Notes and the Other obligations secured on the Mortgaged Property, investor’s exposure to the other assets comprising the mortgaged Property, the Counterparty and the other obligors in respect thereof is increased.

### ***Taxation***

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes.

***Legality of purchase***

Neither the Issuer nor the Counterparty has or assumes responsibility for the lawfulness of a prospective purchaser's acquisition of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different) or the compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it. A prospective purchaser of Notes may not rely on the Issuer or the Counterparty in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

***Arm's-length contractual counterparty***

The Counterparty is merely an arm's-length contractual counterparty to the Issuer and is not its financial adviser or fiduciary.

***Independent Review and Advice***

Each prospective purchaser of Notes is responsible for its own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of any obligor under the Charged Assets, as well as the risks in respect of the Notes and their terms, including, without limitation, any tax, accounting, credit, legal and regulatory risks.

***Business Relationships***

The counterparty may have existing or future business relationships with any of the Issuers of the Charged Assets (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefore without regard to the consequences for any Noteholder.

## TERMS AND CONDITIONS

### BOIRO FINANCE B.V.

#### EUR 5,000,000,000 Programme

#### For the issue of Notes and the making of Alternative Investments

Issue of Series 203 EUR 5,000,000 Floating Rate Secured and Limited Recourse Notes due 2016  
(the “Notes”)

The following shall complete, modify and amend the Master Conditions (October 2005 Edition) (Ref: MCOctober 2005) in the form signed for the purposes of identification by Banco Bilbao Vizcaya Argentaria, S.A. on 14 October 2005 as specified in the Constituting Instrument dated the Issue Date constituting the Notes (the “**Constituting Instrument**”) which shall apply to the Notes as so completed, modified and amended. Unless the context otherwise requires, expressions used herein and not otherwise defined in the Constituting Instrument shall have the meanings respectively ascribed to them by the provisions of the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. References in this Terms and Conditions to “paragraphs” and “sub-paragraphs” are to the paragraphs and sub-paragraphs of Terms and Conditions, unless the context requires otherwise.

- |    |        |  |  |
|----|--------|--|--|
| 1. | (i)    | Issuer:                                | Boiro Finance B.V.                     |
|    | (ii)   | Dealer:                                | Banco Bilbao Vizcaya Argentaria, S.A.  |
|    | (iii)  | Counterparty:                          | Banco Bilbao Vizcaya Argentaria, S.A.  |
|    | (iv)   | Trustee:                               | Deutsche Trustee Company Limited.      |
|    | (v)    | Issue Agent and Principal Paying Agent | Banco Bilbao Vizcaya Argentaria, S.A.. |
|    | (vi)   | Irish Paying Agent:                    | BBVA Ireland PLC.                      |
|    | (vii)  | Custodian:                             | Banco Bilbao Vizcaya Argentaria, S.A.  |
|    | (viii) | Interest Calculation Agent:            | Banco Bilbao Vizcaya Argentaria, S.A.  |
|    | (ix)   | Determination Agent:                   | Banco Bilbao Vizcaya Argentaria, S.A.  |
|    | (x)    | Registrar:                             | Not applicable.                        |
|    | (xi)   | Realisation Agent:                     | Banco Bilbao Vizcaya Argentaria, S.A.  |
|    | (xii)  | Collateral Agent:                      | Not applicable.                        |
|    | (xiii) | Listing Agent:                         | Banco Bilbao Vizcaya Argentaria, S.A.  |
| 2. | (i)    | Series Number:                         | 203.                                   |
|    | (ii)   | Currency:                              | Euro (“ <b>EUR</b> ”).                 |
| 3. |        | Principal Amount:                      | EUR 5,000,000                          |

4. Status: The Notes are secured and limited recourse obligations of the Issuer ranking pari passu and rateably without preference among themselves, recourse in respect of which is limited in the manner described in the Conditions. The Notes are secured in the manner described in Condition 4 and paragraph 11 (Security) below and are subject to Counterparty Priority.
5. Issue Price: 100 per cent.
6. Authorised Denomination: EUR 100,000.
7. Issue Date: 18 April 2006.
8. Maturity Date: 18 April 2016, subject to adjustment in accordance with the Modified Following Business Day Convention.
9. Charged Assets: Euro 5,000,000 nominal amount of Euro 1,250,000,000 4 per cent Fixed Rate Note due 2015 issued by Morgan Stanley. ISIN CODE: XS0235620142.  
  
*The Charged Assets will be delivered on the Issue Date by the Counterparty as provided in the Swap Agreement (see section headed Charged Agreement).*  
  
*For additional information on the Charged Assets see section headed Information Relating to the Charged Assets below.*
10. Charged Agreement: The International Swaps and Derivatives Association, Inc. ("**ISDA**") 1992 form of Master Agreement and a schedule thereto dated the date of the Constituting Instrument between the Counterparty and the Issuer; as supplemented by a confirmation of a swap transaction (the "**Swap Confirmation**") entered into between the Counterparty and the Issuer, with an effective date of the Issue Date (the "**Swap Agreement**").  
  
The description of the Swap Agreement set out below is a summary of certain features of the Swap Agreement and is qualified by reference to the detailed provisions of the Swap Agreement.



#### *Payments under the Swap Agreement*

The Issuer will pay to the Counterparty an amount equal to the net subscription moneys for the Notes and sums equal to interest and principal payable from time to time in respect of the Charged Assets and the Counterparty will pay to the Issuer an amount equal to the net sum payable by the Issuer for the purchase of the Charged Assets and sums equal to the interest and principal payable to the Noteholders under the Notes.

#### *Termination of the Swap Agreement*

The Swap Agreement may terminate prior to the Maturity Date of the Notes in each of the following circumstances:

- (i) if at any time the Notes become payable in accordance with the Conditions prior to the Maturity Date;
- (ii) at the option of one party, if there is a failure by the other party to pay any amounts due, or to comply with or perform any obligation, under the Swap Agreement
- (iii) if withholding taxes are imposed on payments made by the Issuer to the Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement;
- (iv) upon the occurrence of certain other events with respect to either party to the Swap, including insolvency.

Except as specified above and in certain other circumstances specified therein, the Swap Agreement shall terminate on the Maturity Date.

#### *Consequences of Early Termination*

Upon any such early termination of the Swap Agreement, the Issuer or the Counterparty may be liable to make a termination payment to the other (regardless, of which party may have caused such termination). Such termination payment will be based on the replacement cost or gain for a swap transaction that would have the effect of preserving for the party making the determination the economic equivalent of the Swap. In all cases of early termination occurring other than by reason of a default by the Counterparty (in which case the determination will be made by the Issuer) or illegality (in which case the party which is not the Affected Party (as defined in the Swap Agreement) will make

the determination), the termination payment will be determined by the Counterparty.

*Taxation*

Neither the Issuer nor the Counterparty is obliged under the Swap Agreement to gross up if withholding taxes are imposed on payments made by either of them under the Swap Agreement.

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|-----|---|---|
| 11. | Security:   | As set out in Condition 4(a).   |
|     |   | For the purposes of Condition 4(d) Counterparty Priority applies.   |
| 12. | Zero Coupon Note Provisions:                        | Not applicable.   |
| 13. | Floating Rate Note Provisions:                      | Applicable.   |
|     | (i) Interest Commencement Date:                     | The Issue Date.   |
|     | (ii) Interest Payment Dates:                        | Each 18 April commencing on 18 April 2007 and ending on the Maturity Date.  |
|     | (iii) Interest Periods:                             | The first Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive Interest Period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.  |
|     | (iv) Interest Determination Date:                   | Two Business Days prior to the first day of each Interest Period.   |
|     | (v) Benchmark:                                      | 12 months EURIBOR.  |
|     | (vi) Day Count Fraction:                            | Actual/360.   |
|     | (vii) Calculation Amount:                           | The Principal Amount of the Note.   |
|     | (viii) Primary Source for Interest Rate Quotations: | The Benchmark shall be determined by the Interest Determination Agent on each Interest Determination Date by reference to the Reuters page EURIBOR01 fixed at the Relevant Time. If at the Relevant Time of the relevant Interest Determination Date more than one rate for the Benchmark is displayed, the Benchmark shall be the arithmetic mean of such rates. |

If for any reason the Interest Determination Agent cannot determine the Benchmark as set out above, the Benchmark shall be determined by the Interest Determination Agent in such manner as it deems appropriate, acting in good faith and in a commercially reasonable manner.

The Benchmark will remain the same on the calendar days for which the Interest Determination Date is the same.

- |      |                                |   |
|------|--------------------------------|---|
| (ix) | Spread:                        | 0.24 per cent.                              |
| (x)  | Maximum/Minimum Interest Rate: | Not applicable.                             |
| (xi) | Business Day Convention:       | Modified Following Business Day Convention. |
14. Fixed Rate Note Provisions: Not applicable
  15. Other provisions relating to interest payable: Not applicable
  16. Notes issued in bearer or registered form: Bearer Notes.
  17. Whether Notes will be C Notes or D Notes: The Notes shall be C Notes and, accordingly, the Notes shall be represented on issue by a Permanent Global Note.
  18. Provisions for exchange of Temporary Global Note: Not applicable.
  19. Provisions for exchange of Permanent Global Note: The Permanent Global Note shall be exchangeable for a definitive Bearer Note in the limited circumstances set out in the Programme Memorandum – Summary of Provisions relating to Notes while in Global Form.
  20. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon: No.
  21. Listing: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.
  22. Ratings: Not applicable.

23. Business Days: TARGET Settlement Days. In these Terms and for the purposes of the Conditions, references to “**Business Days**” shall (except where specified otherwise) be construed as references to days which are TARGET Settlement Days, where “**TARGET Settlement Day**” means any day on which TARGET (the Trans-European Automated Real-Time Gross settlement Express Transfer system) is open.
24. Call/Put Option: Not applicable.
25. Redemption Amount: The Redemption Amount of the Notes shall be the outstanding principal amount of the Notes, except on early redemption pursuant to Condition 7(c), Condition 7(m) or Condition 9, in respect of which the Early Redemption Amount shall be calculated in accordance with paragraph 25(ii) below.
- (ii) Early Redemption Amount(s) pursuant to Condition 7 (b) or Condition 7 (c) or Condition 7 (m) or upon it becoming due and payable as provided in Condition 9 shall be: The sale proceeds of the Charged Assets plus/minus any swap termination payment payable under the Swap Agreement minus any fees, costs and expenses incurred in connection with the Early redemption of the Notes (all as described in Conditions 4 and 7(e) of the Notes).
26. Settlement Procedures: The Notes have been accepted for settlement in Euroclear and Clearstream, Luxembourg.
27. Common Code: 025057112.
28. ISIN: XS0250571121.
29. Additional Provisions: For the purposes of Condition 7(b)(4) of the Master Conditions, there shall be no “Additional Mandatory Redemption Event” in respect of the Notes.
30. Agent for service of process: For the purposes of Condition 18 (Governing Law and submission to jurisdiction), the Issuer has appointed Banco Bilbao Vizcaya Argentaria, S.A. at 108 Cannon Street, London, EC4N 6EU as its agent for service of any proceedings in England in relation to the Notes and the Constituting Instrument.

### **USE OF PROCEEDS**

The net proceeds from the issue of the Notes, being Euro 5,000,000 will be applied by the Issuer in the payment of its initial payment obligation under the Charged Agreement.

### **DESCRIPTION AND FORM OF CHARGED AGREEMENT**

The Issuer and the Counterparty have, by executing the Constituting Instrument, entered into, in relation to the Notes, a 1992 ISDA Master Agreement and Schedule thereto in the form of the Master Charged Agreement Terms (October 2005 Edition) (Ref: MCATOctober 2005) signed for the purpose of identification on 14 October 2005 which will be supplemented by a confirmation of the Transaction (each as defined in paragraph 10 of the Terms and Conditions above).

Provided that it has not been terminated earlier, the Transaction will terminate on the Maturity Date. Payments of interest and principal to the Noteholders, save as expressly stated herein, are entirely contingent on the full and timely performance of the obligations of the Counterparty under the Charged Agreement.

## CAPITALISATION OF THE ISSUER

The following table sets forth the unaudited capitalisation of the Issuer at 18 April 2006, adjusted to reflect the issue by the Issuer of the Notes:

<b>Shareholders' Funds:</b>	
Share Capital: Euro 18,000	
<b>Indebtedness:</b>	
Series 2	EUR 9,909,000 Secured Amortising Limited Recourse Notes due 2033
Series 3	EUR 13,037,800 Secured Amortising Limited Recourse Notes due 2043
Series 4	USD 9,450,000 Callable Credit-Linked Secured Notes due 2010
Series 5	USD 5,000,000 Floating Credit-Linked Secured Notes due 2005
Series 7	USD 2,750,000 Floating Credit-Linked Secured Notes due 2005
Series 8	EUR 3,687,000 Secured Amortising Limited Recourse Notes due 2043
Series 9	USD 7,450,000 Callable Credit-Linked Secured Notes due 2010
Series 12	EUR 7,854,000 Secured Amortising Limited Recourse Notes due 2043
Series 13	EUR 19,820,000 Secured Amortising Limited Recourse Notes due 2042
Series 14	EUR 85,763,200 Secured Amortising Limited Recourse Notes due 2047
Series 15	EUR 53,270,000 Secured Amortising Limited Recourse Notes due 2017
Series 16	CHF 7,685,000 Secured Limited Recourse Notes due 2009
Series 17	USD 2,350,000 Index Credit-Linked Secured Notes due 2006
Series 18	EUR 24,839,000 Secured Amortising Limited Recourse Notes due 2043
Series 19	CHF 5,556,960 Fixed Rate Limited Recourse Notes due 2007
Series 20	EUR 3,650,000 Secured Amortising Limited Recourse Notes due 2033
Series 21	EUR 3,732,700 Secured Amortising Limited Recourse Notes due 2043
Series 23	EUR 60,389,000 Secured Amortising Limited Recourse Notes due 2041
Series 24	EUR 6,000,000 Secured Amortising Limited Recourse Notes due 2008
Series 25	EUR 10,310,428 Secured Amortising Limited Recourse Notes due 2043
Series 26	EUR 2,104,000 Secured Amortising Limited Recourse Notes due 2043
Series 27	EUR 46,993,400 Secured Amortising Limited Recourse Notes due 2042
Series 28	EUR 10,925,000 Secured Amortising Limited Recourse Notes due 2018
Series 29	EUR 5,750,000 Secured Amortising Limited Recourse Notes due 2020
Series 30	EUR 6,000,000 Secured Limited Recourse Notes due 2008
Series 31	EUR 1,500,000 4 per cent. Credit-Linked Secured Notes due 2011
Series 32	EUR 11,778,000 Secured Amortising Limited Recourse Notes due 2033
Series 33	EUR 2,372,000 Secured Amortising Limited Recourse Notes due 2043
Series 34	EUR 16,339,000 Secured Amortising Limited Recourse Notes due 2043
Series 35	EUR 31,860,000 Zero Coupon and Partly Paid Secured Limited Recourse Notes due 2011
Series 36	EUR 10,726,000 Secured Amortising Limited Recourse Notes due 2044
Series 37	EUR 3,012,500 Secured Amortising Limited Recourse Notes due 2043
Series 40	EUR 11,750,000 Secured Amortising Limited Recourse Notes due 2009
Series 41	EUR 29,977,000 Secured Limited Recourse Notes due 2013
Series 42	EUR 12,739,000 Secured Amortising Limited Recourse Notes due 2043
Series 43	EUR 7,470,950 Secured Amortising Limited Recourse Notes due 2044
Series 44	EUR 12,800,000 Secured Amortising Limited Recourse Notes due 2043
Series 45	EUR 5,525,000 Secured Amortising Limited Recourse Notes due 2043
Series 46	EUR 6,589,300 Secured Amortising Limited Recourse Notes due 2044
Series 47	EUR 3,902,000 Secured Amortising Limited Recourse Notes due 2011
Series 48	EUR 14,140,000 Secured Amortising Limited Recourse Notes due 2013
Series 50	EUR 5,700,000 Secured Amortising Limited Recourse Notes due 2033
Series 52	EUR 7,074,540 Secured Amortising Limited Recourse Notes due 2042
Series 53	USD 3,000,000 4.5 per cent. Credit-Linked Secured Notes due 2006
Series 56	EUR 2,137,600 Zero Coupon Secured Limited Recourse Notes due 2009

Series 57	EUR 5,390,000 Secured Amortising Limited Recourse Notes due 2042
Series 58	EUR 4,834,000 Zero Coupon Secured Limited Recourse Notes due 2009
Series 60	EUR 5,798,200 Secured Amortising Limited Recourse Notes due 2044
Series 61	EUR 1,000,000 Reverse Convertible Notes due 2005
Series 64	EUR 62,000,000 Secured Limited Recourse Notes due 2011
Series 65	EUR 2,410,000 Zero Coupon Secured Limited Recourse Notes due 2009
Series 66	EUR 2,986,000 Secured Amortising Limited Recourse Notes due 2014
Series 69	USD 10,920,000 Callable Secured Limited Recourse Notes due 2009
Series 70	EUR 3,389,000 Secured Amortising Limited Recourse Notes due 2034
Series 71	EUR 10,354,000 Amortising and Partly Paid Secured Limited Recourse Notes due 2013
Series 72	EUR 2,129,000 Secured Amortising Limited Recourse Notes due 2032
Series 73	EUR 3,000,000 Credit-Linked Secured and Limited Recourse Notes due 2005
Series 74	EUR 1,200,000 Secured Limited Recourse Notes due 2007
Series 75	EUR 10,110,000 Secured Amortising Limited Recourse Notes due 2032
Series 76	EUR 2,490,000 Secured Amortising Limited Recourse Notes due 2034
Series 77	EUR 1,076,000 Secured Amortising Limited Recourse Notes due 2020
Series 79	EUR 20,700,000 Secured Limited Recourse Notes due 2011
Series 80	EUR 4,471,600 Secured Amortising Limited Recourse Notes due 2019
Series 81	EUR 12,384,214 Partly Paid Secured Amortising Limited Recourse Notes due 2043
Series 82	EUR 22,804,050 Secured Amortising Limited Recourse Notes due 2044
Series 83	EUR 2,835,000 Secured Amortising Limited Recourse Notes due 2044
Series 84	USD 2,520,000 Secured Limited Recourse Notes due 2009
Series 85	EUR 1,973,000 Secured Amortising Limited Recourse Notes due 2019
Series 87	EUR 2,300,000 Credit-Linked Secured and Limited Recourse Notes due 2005
Series 88	EUR 1,996,000 Secured Amortising Limited Recourse Notes due 2019
Series 89	EUR 15,916,400 Secured Amortising Limited Recourse Notes due 2047
Series 90	EUR 10,395,000 Secured Amortising Limited Recourse Notes due 2024
Series 91	EUR 9,600,000 Secured Limited Recourse Notes due 2011
Series 92	EUR 2,000,000 Secured Amortising Limited Recourse Notes due 2019
Series 93	EUR 14,000,000 Secured Limited Recourse Notes due 2006
Series 94	USD 3,500,000 Secured Limited Recourse Notes due 2006
Series 95	EUR 3,964,000 Secured Amortising Limited Recourse Notes due 2034
Series 96	EUR 4,851,265 Zero Coupon Secured Limited Recourse Notes due 2009
Series 97	EUR 1,735,000 Secured Amortising Limited Recourse Notes due 2034
Series 98	EUR 18,018,000 Partly Paid Secured Amortising Limited Recourse Notes due 2017
Series 99	EUR 1,976,000 Secured Amortising Limited Recourse Notes due 2019
Series 100	EUR 11,200,000 Secured Amortising Limited Recourse Notes due 2039
Series 101	EUR 18,119,000 Partly Paid Secured Amortising Limited Recourse Notes due 2044
Series 102	EUR 10,000,000 Credit-Linked Secured and Limited Recourse Notes due 2006
Series 103	EUR 8,118,900 Secured Amortising Limited Recourse Notes due 2007
Series 104	EUR 357,000 Secured Amortising Limited Recourse Notes due 2043
Series 105	EUR 1,489,600 Secured Amortising Limited Recourse Notes due 2044
Series 107	EUR 2,000,000 Index Linked Secured Limited Recourse Notes due 2007
Series 109	EUR 54,564,174 Secured Amortising Limited Recourse Notes due 2034
Series 110	EUR 5,000,000 Secured Limited Recourse Notes due 2009
Series 111	EUR 8,356,000 Partly Paid Secured Amortising Limited Recourse Notes due 2018
Series 112	EUR 23,095,890 Secured Amortising Limited Recourse Notes due 2034
Series 113	EUR 3,618,700 Secured Amortising Limited Recourse Notes due 2034
Series 114	EUR 15,500,000 Secured Amortising Limited Recourse Notes due 2034
Series 115	EUR 1,527,000 Secured Amortising Limited Recourse Notes due 2032
Series 116	EUR 7,872,000 Secured Amortising Limited Recourse Notes due 2044
Series 117	EUR 26,395,000 Secured Amortising Limited Recourse Notes due 2044
Series 118	EUR 81,948,057 Secured Amortising Limited Recourse Notes due 2045

Series 119	EUR 5,200,000 Secured Limited Recourse Notes due 2011
Series 120	USD 2,640,000 Secured Limited Recourse Notes due 2011
Series 121	EUR 5,923,000 Partly Paid Secured Amortising Limited Recourse Notes due 2034
Series 122	EUR 3,549,300 Zero Coupon Secured Limited Recourse Notes due 2010
Series 124	EUR 3,004,300 Secured Amortising Limited Recourse Notes due 2010
Series 125	EUR 4,228,650 Secured Amortising Limited Recourse Notes due 2044
Series 126	EUR 1,015,000 Equity Linked Secured and Limited Recourse Notes due 2007
Series 127	EUR 3,000,000 Reverse Convertible Notes due 2006
Series 128	EUR 5,500,000 Secured Limited Recourse Notes due 2011
Series 129	EUR 18,800,000 Secured Limited Recourse Notes due 2011
Series 131	EUR 4,523,500 Secured Amortising Limited Recourse Notes due 2045
Series 132	EUR 48,279,800 Secured Amortising Limited Recourse Notes due 2044
Series 133	EUR 5,883,600 Secured Amortising Limited Recourse Notes due 2020
Series 134	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2006
Series 135	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2006
Series 136	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2006
Series 138	EUR 950,000 Index Linked Secured Limited Recourse Notes due 2010
Series 139	EUR 5,138,000 Equity Linked Secured Limited Recourse Notes due 2008
Series 140	EUR 1,500,000 FX Linked Secured Limited Recourse Notes due 2008
Series 141	EUR 15,000,000 Partly Paid Callable Secured Limited Recourse Notes due 2020
Series 142	EUR 10,000,000 Floating Rate Credit Linked Secured Limited Recourse Notes due 2010
Series 143	EUR 1,000,000 Index Linked Secured Limited Recourse Notes due 2010
Series 144	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2008
Series 145	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2008
Series 146	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2008
Series 147	EUR 2,000,000 FX Linked Secured Limited Recourse Notes due 2008
Series 148	EUR 5,000,000 Index Linked Secured Limited Recourse Notes due 2007
Series 149	EUR 9,740,000 Secured Amortising Limited Recourse Notes due 2043
Series 150	EUR 7,274,400 Partly Paid Secured Amortising Limited Recourse Notes due 2035
Series 151	CHF 10,000,000 Secured Limited Recourse Notes due 2013
Series 152	EUR 150,000 Equity Linked Secured and Limited Recourse Notes due 2008
Series 153	EUR 200,000 Secured and Limited Recourse Notes due 2015
Series 154	EUR 1,200,000 Index Linked Secured Limited Recourse Notes due 2007
Series 155	EUR 1,200,000 Equity Linked Secured and Limited Recourse Notes due 2007
Series 156	EUR 2,896,000 Secured Amortising Limited Recourse Notes due 2042
Series 157	CHF 3,000,000 Secured Limited Recourse Notes due 2013
Series 158	EUR 5,300,000 Equity Linked Secured and Limited Recourse Notes due 2008
Series 159	EUR 15,000,000 Partly Paid Callable Secured Limited Recourse Notes due 2035
Series 160	EUR 14,974,500 Partly Paid Secured Amortising Limited Recourse Notes due 2008
Series 161	EUR 10,000,000 Credit-Linked Secured Amortising Limited Recourse Notes due 2011
Series 162	EUR 1,300,000 Index Linked Secured Limited Recourse Notes due 2010
Series 163	EUR 3,046,000 Index Linked Secured Limited Recourse Notes due 2010
Series 164	EUR 1,000,000 Index Linked Secured Limited Recourse Notes due 2008
Series 165	EUR 875,000 Equity Linked Secured Limited Recourse Notes due 2008
Series 166	EUR 5,998,112 Secured Amortising Limited Recourse Notes due 2025
Series 167	EUR 2,800,000 Secured Amortising Limited Recourse Notes due 2045
Series 168	EUR 1,500,000 Equity Linked Secured Limited Recourse Notes due 2010
Series 169	EUR 3,800,000 Secured Amortising Limited Recourse Notes due 2045
Series 170	EUR 17,703,600 Partly Paid Secured Amortising Limited Recourse Notes due 2019
Series 171	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2008
Series 172	EUR 5,080,000 Secured Amortising Limited Recourse Notes due 2045
Series 173	EUR 5,138,000 Partly Paid Secured Amortising Limited Recourse Notes due 2018
Series 174	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2007



Series 175	EUR 6,235,000 Secured Amortising Limited Recourse Notes due 2025
Series 176	EUR 1,000,000 Secured Limited Recourse Notes due 2009
Series 177	EUR 25,580,000 Secured Amortising Limited Recourse Notes due 2045
Series 178	EUR 15,000,000 Equity Linked Secured Limited Recourse Notes due 2009
Series 179	EUR 5,405,000 Partly Paid Secured Amortising Limited Recourse Notes due 2018
Series 180	EUR 54,300,000 Partly Paid Secured Amortising Limited Recourse Notes due 2037
Series 181	EUR 6,000,000 Callable Secured Limited Recourse Notes due 2031
Series 182	EUR 2,000,000 Index Linked Secured Limited Recourse Notes due 2007
Series 183	EUR 6,918,000 Partly Paid Secured Amortising Limited Recourse Notes due 2015
Series 184	EUR 1,250,000 Equity Linked Secured Limited Recourse Notes due 2008
Series 185	EUR 5,000,000 Secured Limited Recourse Notes due 2016
Series 186	USD 5,000,000 Credit-Linked Secured Limited Recourse Notes due 2008
Series 187	EUR 5,000,000 Credit-Linked Secured Limited Recourse Notes due 2011
Series 188	EUR 37,000,000 Credit-Linked Secured Limited Recourse Notes due 2011
Series 189	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2008
Series 190	EUR 1,000,000 Index Linked Secured Limited Recourse Notes due 2009
Series 191	EUR 12,000,000 Partly Paid Callable Secured Limited Recourse Notes due 2026
Series 192	EUR 3,000,000 Index Linked Secured Limited Recourse Notes due 2008
Series 193	EUR 10,000,000 Credit-Linked Secured Limited Recourse Notes due 2011
Series 194	EUR 4,000,000 Equity Linked Secured Limited Recourse Notes due 2008
Series 195	EUR 1,500,000 Index Linked Secured Limited Recourse Notes due 2009
Series 196	EUR 2,250,000 Index Linked Secured Limited Recourse Notes due 2011
Series 197	USD 4,000,000 5.12 per cent Credit-Linked Secured Limited Recourse Notes due 2007
Series 198	EUR 20,000,000 Secured and Limited Recourse Notes due 2016
Series 199	EUR 8,000,000 Secured and Limited Recourse Notes due 2016
Series 200	EUR 3,000,000 Equity Linked Secured Limited Recourse Notes due 2009
Series 201	EUR 1,000,000 Equity Linked Secured Limited Recourse Notes due 2009
Series 202	EUR 49,295,000 Secured Amortising Limited Recourse Notes due 2046
Series 203	EUR 5,000,000 Floating Rate Secured and Limited Recourse Notes due 2016
Series 204	EUR 2,000,000 Equity Linked Secured Limited Recourse Notes due 2008

There has been no material change in the capitalisation of the Issuer since 18 April 2006

## INFORMATION RELATING TO THE CHARGED ASSETS

*The following information and any other information contained in this Series Memorandum relating to the Charged Assets is a summary only of certain terms and conditions of the Charged Assets and has been extracted from the web site of the Issuer of the Charged Assets and from Bloomberg's on screen information service and the Issuer accepts responsibility for accurately reproducing such extracts. Such information has not been independently verified by the Issuer. As far as the Issuer is aware and is able to ascertain from the information published no facts have been omitted which would render the reproduced information inaccurate or misleading.*

<b>Charged Assets:</b>	Euro 5,000,000 nominal amount of Euro 1,250,000,000 4 per cent Fixed Rate Note due 2015 issued by Morgan Stanley. ISIN CODE: XS0235620142.
<b>Issuer of the Charged Assets:</b>	Morgan Stanley
<b>Maturity Date:</b>	17 November 2015.
<b>Address:</b>	1585Broadway NY 10036, New York
<b>Country of Incorporation:</b>	United States
<b>Business Description:</b>	One of the world's top investment banks, Morgan Stanley serves up a wide range of financial services. In addition to corporate investment banking services like securities underwriting and mergers and acquisitions advice, the firm offers brokerage and asset management products and services for institutional and individual investors. Morgan Stanley has more than 300 offices in 28 countries.  Morgan Stanley is organised in four main lines of business; Institutional Securities, Retail Brokerage, Asset Management and its Discover Business Division.
<b>Method of Origination/ Creation:</b>	The Charged Assets were created by their issuance by the issuer of the Charged Assets.
<b>Listing:</b>	London Stock Exchange
<b>Governing Law:</b>	New York Law
<b>Guarantee:</b>	Not applicable

## INFORMATION RELATING TO COUNTERPARTY AND

### THE INTEREST CALCULATION AGENT

*The Counterparty and the Interest Calculation Agent accept sole responsibility for the following information. None of the Issuer, the Trustee or any other person has verified, or accepts any liability whatsoever for the accuracy of, such information and prospective investors should make their own independent investigations into the Counterparty and the Interest Calculation Agent.*

Banco Bilbao Vizcaya Argentaria S.A. ("BBVA") has its registered office is at Plaza de San Nicolás, 4 - 48005 Bilbao (Vizcaya).

The Bank is one of Spain's biggest banks and has a strong international presence with more than 35 million customers and 91,000 employees worldwide. The BBVA group is organised into five general business areas. These are retail business, wholesale business, Mexico, South America and USA.

### INFORMATION RELATING TO THE ACTIVITIES OF THE INTEREST CALCULATION AGENT

The Interest Calculation Agent was appointed pursuant to the Agency Agreement dated the Issue Date (the "**Agency Agreement**").

There shall at all times be an Interest Calculation Agent in relation to the Notes where the Terms and Conditions thereof so require.

The Interest Calculation Agent may at any time resign its appointment under the Agency Agreement subject to such Agent giving to the Issuer, the Principal Paying Agent, the Registrar, the Counterparty and the Trustee not less than 45 days' prior written notice and the Issuer may at any time terminate the appointment of any Agent, subject to the Issuer giving to such Agent, to the Principal Paying Agent, to the Counterparty and to the Trustee not less than 45 days' written notice to that effect.

The appointment of the Interest Calculation Agent shall terminate if at any time, among others, the Interest Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a liquidator or receiver of all or any substantial part of its property.

Upon the resignation by or termination of the appointment of the Interest Calculation Agent, the Issuer will forthwith appoint a new Interest Calculation Agent approved by the Trustee and notwithstanding the foregoing:

- (A) no such resignation or termination of the appointment of the Interest Calculation Agent shall take effect until a new Interest Calculation Agent has been so appointed.

The Interest Calculation Agent shall act as calculation agent of the Issuer in relation to the Notes in accordance with the Terms and Conditions and the provisions of the Agency Agreement. In particular this includes calculating the Benchmark, and the provisions relating to interest payable.

## SUBSCRIPTION AND SALE

Reference should be made to the selling restrictions set out in the section headed “Subscription and Sale” contained in the Programme Memorandum and the following selling restrictions, which will apply to the Notes in the relevant jurisdiction(s) in which such Notes are offered or sold. In the event of any inconsistency between the Programme Memorandum and this Series Memorandum, this Series Memorandum shall prevail.

### General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum or any part thereof including this Series Memorandum, or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The Dealer has agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells, or delivers Notes or has in its possession or distributes the Programme Memorandum or any part thereof including this Series Memorandum, or any such other material, in all cases at its own expense unless otherwise agreed.

### Offer and sale of Notes only to Professional Market Parties

Notes (including rights representing an interest in a global note) may not, directly or indirectly, be, or announced to be, offered, sold, resold, transferred, or delivered prior to 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 Professional Market Parties (as defined below).

PROFESSIONAL MARKET PARTIES MEANS, INCLUDING, *INTER ALIA*, (I) REGULATED CREDIT INSTITUTIONS, INSURANCE COMPANIES, SECURITIES FIRMS, INVESTMENT INSTITUTIONS AND PENSION FUNDS IN A MEMBER STATE OF THE EUROPEAN UNION, LIECHTENSTEIN, ICELAND, NORWAY, HUNGARY, MONACO, POLAND, PUERTO RICO, SAUDI ARABIA, SLOVAKIA, THE CZECH REPUBLIC, TURKEY, SOUTH KOREA THE UNITED STATES OF AMERICA, JAPAN, AUSTRALIA, CANADA, MEXICO, NEW ZEALAND OR SWITZERLAND AND REGULATED SUBSIDIARIES THEREOF, (II) CENTRAL AND LOCAL GOVERNMENTS, CENTRAL BANKS, INTERNATIONAL TREATY ORGANISATIONS, SUPRANATIONAL INSTITUTIONS, (III) ENTERPRISES AND INSTITUTIONS WITH ASSETS TOTALLING EUR 500,000,000 OR MORE, (IV) ENTERPRISES, INSTITUTIONS OR NATURAL PERSONS WITH NET EQUITY OF AT LEAST EUR 10,000,000 AND WHICH OR WHO HAVE DURING TWO CALENDAR YEARS BEEN ACTIVE ON THE FINANCIAL MARKETS AT LEAST TWICE PER MONTH, AND (V) ENTERPRISES AND INSTITUTIONS WHICH HAVE A RATING OF A RATING AGENCY THAT IS RECOGNISED BY THE DUTCH CENTRAL BANK OR WHICH ISSUE SECURITIES THAT HAVE A RATING FROM SUCH RATING AGENCY, ALL WITHIN THE MEANING OF AND AS FURTHER DESCRIBED AND DEFINED IN SECTION 1, PARAGRAPH E, OF THE DUTCH MINISTERIAL REGULATION OF 26 JUNE 2002, AS AMENDED FROM TIME TO TIME, IMPLEMENTING, *INTER ALIA*, SECTION 6, PARAGRAPH 2 OF THE 1992 ACT OF THE SUPERVISION OF THE CREDIT SYSTEM (*WET TOEZICHT KREDIETWEZEN 1992*), AS AMENDED FROM TIME TO TIME.

### United Kingdom

By entering into the relevant Placing Agreement, the Dealer (or, where there is more than one Dealer, the Arranger and each Dealer) has agreed that:

- A. 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 Financial Services and Markets Act 2000

("FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

- B. it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA), with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## Spain

The Dealer (or, where there is more than one Dealer, the Arranger and each Dealer) has agreed that it will not offer or sell, directly or indirectly, securities in Spain in a manner that would be considered a public offering of securities in accordance with Article 30.bis of Law 24/1998 of November 4 on the Securities Market, as amended by Royal Decree-Law 5 2005 of March 11 and in accordance with Royal Decree 1310/2005 of November 4 on listing securities, public offers and prospectus required for such purposes.

## United States

The Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Consequently, the Notes may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act).

## Italy

- A. No action has been or will be taken in Italy that would permit an offering to the public of the Notes in Italy pursuant to the Italian securities legislation and, accordingly, the Dealer (or, where there is more than one Dealer, the Arranger and each Dealer) agrees that it will not offer, sell or deliver any Notes in the Republic of Italy in a solicitation to the public, and that sales of Notes in the Republic of Italy shall be effected only to "professional investors" (as defined in paragraph 4.2 below) and otherwise in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations.
- B. The Dealer (or, where there is more than one Dealer, the Arranger and each Dealer) agrees that it will not offer, sell or deliver any Notes or distribute or make available copies of the Series Memorandum or any other material relating to the Notes in the Republic of Italy except to investitori professionali (professional investors), as defined in Article 31.2 of CONSOB Regulation No. 11522 of 1 July 1998 as subsequently amended ("**Regulation No. 11522**"), pursuant to Articles 30.2 and 100 of Legislative Decree No. 58 of 24 February 1998 ("**Decree No. 58**"), provided however, that any such offer, sale or delivery of Notes or distribution of copies of the Series Memorandum or any other material relating to the Notes in the Republic of Italy must be:
  - (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Consolidated Banking Act, Decree No. 58, Regulation No. 11522 and any other applicable laws and regulations;
  - (b) in compliance with Article 129 of the Consolidated Banking Act and the implementing instructions of the Bank of Italy, pursuant to which the issue, trading or placement of securities in the Republic of Italy is subject to prior notification to the Bank of Italy, unless an exemption, depending, inter alia, on the amount of the issue and the characteristics of the securities, applies; and

- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB, the Bank of Italy or any successor authority thereof.

## **GENERAL INFORMATION**

1. The issue of the Notes was authorised pursuant to a resolution passed by the Managing Director of the Issuer on 12 April 2006
2. Save as disclosed herein, there has been no material adverse change in the financial position of the Issuer since its incorporation on 31 March 2003.
3. The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have had since its incorporation, a significant effect on its financial position, nor is the Issuer aware that any such proceedings are pending or threatened.
4. The Dealer has agreed to take responsibility for the expenses relating to the admission to trading and therefore the cost to the Issuer is nil.
5. The Notes have been created and are governed in accordance with English law
6. For as long as the Notes are listed on the Irish Stock Exchange, copies of the following documents will be available for inspection and collection free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the specified office of the Principal Paying Agent in London and the specified office of the Paying Agent in Ireland and the registered office of the Issuer for so long as any of the Notes shall remain outstanding:

This Series Memorandum; and

the Constituting Instrument dated 18 April 2006; and

the Charged Agreement.

7. The Issuer does not intent to provide post-issuance transaction information regarding the securities to be admitted for trading and the performance of the underlying collateral.

**REGISTERED OFFICE OF THE ISSUER**

**Boiro Finance B.V.**  
Herengracht 450  
1017 CA Amsterdam  
The Netherlands

**ARRANGER, ISSUE AGENT, PRINCIPAL PAYING  
AGENT AND CUSTODIAN**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
Vía de los Poblados s/n  
28033 Madrid

**TRUSTEE**

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

**IRISH PAYING AGENT**

**BBVA Ireland p.l.c.**  
1 North Wall Quay  
Dublin 1, Rep of Ireland

**LISTING AGENT**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
Vía de los Poblados s/n  
28033 Madrid