



Important Notice
The Depository Trust Company

B #:	0342-13
Date:	March 18, 2013
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Country: Spain, BBVA U.S. Senior, S.A. Unipersonal CUSIP: 055299AG6 & E2248EAE2 Record Date: 03/28/2013 Payable Date: 04/12/2013

DTCC has been notified by BBVA U.S. Senior, S.A. Unipersonal (the “Issuer”) of the following interest payment

Questions regarding this Important Notice may be directed to Acupay (212)-422-1222
info@acupay.com

Important Legal Information: The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.

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Non-Confidential



BBVA U.S. Senior, S.A. Unipersonal

CUSIPs: 055299AG6 and E2248EAE2

Record Date: March 28, 2013

Payment Date: April 12, 2013

For the purposes of the above mentioned payment please be advised that on 1 August 2011 Royal Decree 1145/2011 of 29 July came into force. Such Royal Decree amends specific provisions of Royal Decree 1065/2007. Among other articles, RD 1145/2011 modified article 44 of RD 1065/2007, which sets out the reporting obligations applicable to preference shares and debt instruments issued under Additional Provision Two of Law 13/1985 (2nd AD).

The new procedures apply to income deriving from preference shares and debt instruments to which the 2nd AD refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

In the case of the above mentioned securities that were originally registered in a clearing system located outside of Spain, RD 1145/2011 eliminates the requirement of DTC participants (including direct participants and indirect participants) to request exemption from Spanish NRIT or from withholding on account of Spanish CIT.

Therefore, income derived by all investors from securities originally registered with the entities that manage clearing systems located outside of Spain and that are recognized by Spanish law or by the law of another OECD country (such as DTC, Euroclear or Clearstream) will be paid free of Spanish withholding tax provided that the paying agent submits a statement in accordance with the form attached as an annex to RD 1145/2011.

As there is some ambiguity regarding the working practicalities with regard to the issuer's information disclosure responsibilities as a result of RD 1145/2011, BBVA, as issuer, would like to appeal to the good will of all participants of DTC, as well as of all other clearing systems holding interests directly or indirectly via DTC, and request that such clearing systems continue to arrange with their participants to transmit the below-mentioned holdings data as of the close of business on the calendar day preceding the Payment Date (i.e., as of PD-1 calendar day) via the following STP (straight through processing) means:

For Participants of DTC and other CSDs:

- via SWIFT MT 599, which will be reconciled on a real-time basis by Acupay to the records of the relevant clearing system,
or
- via the secure online portal www.acupaysystem.com combined with real-time data input validation and reconciliation.

*Please provide the requested data using **only one** of the methods listed above. It is not necessary to transmit data via multiple methods.*

For Participants of ICSDs:

- via SWIFT MT 565 or similar electronic message submitted through and in accord with established practices of the relevant (I)CSD, further validated and securely transmitted by the relevant (I)CSD, and transmitted by such (I)CSD via SWIFT MT 565's or similar electronic means.

For all clearing system participants:

Data to be transmitted should be broken down into the following six categories/options, in each case, with respect to holdings held as of the close of business on the calendar day before each Payment Date (PD-1):

1. *Aggregate amount held on PD-1 for all Spanish individual income taxpayers.*
2. *Aggregate amount held on PD-1 for Spanish corporate taxpayers.*
3. *Aggregate amount held on PD-1 for Spanish non-resident taxpayers with permanent establishments in Spain.*
4. *Aggregate amounts held on PD-1 for Spanish "second tier" downstream financial intermediaries, for which classification into categories 1, 2, and 3 is not possible, by virtue of the character of the holdings.*
5. *The aggregate amounts held on PD-1 for beneficial investors which are non-residents of Spain for tax purposes.*
6. *The aggregate amount held on PD-1 for which the participant is unable to transmit the data contained in categories 1, 2, 3, 4, or 5.*

For data submitted via an ICSD for categories 1, 2, and 3, the ICSD participants should provide in the data field(s) indicated by the (I)CSD the (a) amount held for each relevant beneficial investor and each such beneficial investor's (b) name, (c) address, (d) province/state and (e) NIF/Tax ID Number. For data submitted via the secure online portal operated by Acupay, the relevant fields of information are identified in the Acupay System in accordance with normal practice.

For (I)CSDs:

In accordance with established practices of the relevant (I)CSD, each (I)CSD shall deliver to Acupay via secure electronic means (SWIFT, ATOP, etc.) standard Securities Position Reports (for holdings via DTC, CDS or other CSDs) or standard Geographic Breakdown Position reports (for holdings via ICSDs).

Deadlines

A. For Participants of DTC and other CSDs using the Acupay System:

- The deadline for making Acupay submissions is **8:00 p.m. New York time on May 3, 2013**. Acupay submissions will not be processed until Acupay has received signed tax compliance documents. Participants **MUST** send the signed copy of the tax certificate(s) to certify@acupay.com or fax at +1-646-383-9489 or +44-207-067-8453.
- Original tax certificate(s) **must be received by 5:00 p.m. London time on May 24, 2013** at:
Acupay System LLC
Attn: Maria Mercedes
28 Throgmorton St - First Floor
London EC2N 2AN
United Kingdom

B. For Participants of ICSDs:

- SWIFT messages must be received from the relevant (I)CSD by Acupay no later than **5:00 PM London time on May 3, 2013**. The (I)CSD deadline to be employed for submissions by participants of such clearing systems may be different; please check with your clearing system regarding the relevant (I)CSD deadline.

*Please note that this important notice is for general information purposes only and is not intended to be, nor shall it be deemed to constitute, legal advice. Please be advised that Spanish financial entities are currently under discussion with the Spanish tax authorities in order to get further clarification on the scope of the Royal Decree. **We ask that this information be transmitted until such time that BBVA's legal requirements as to information disclosure are clarified; this precaution is to safeguard the interests of all parties concerned.***

For any questions regarding this notice, please contact Acupay System LLC, Rosa Lopez at +1-212-422-1222 or Maria Mercedes at +44-207-382-0340 or by emailing info@acupay.com.