



Important Notice
The Depository Trust Company

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| B #: | 0048-15 |
| Date: | January 20, 2015 |
| To: | All Participants |
| Category: | Dividends |
| From: | International Services |
| Attention: | Operations, Reorg & Dividend Managers, Partners & Cashiers |
| Subject: | <u>Country:</u> Spain BBVA, SA <u>CUSIP:</u> E11805AN3 <u>Payable Date:</u> 01/20/2015 |

NO EDS

DTCC has been notified by BBVA, SA (“Issuer”) of the following information.

For any questions regarding this notice, participants may contact Ms. Aina Moreno at 1-212-747-9100 or via email at Aina_Moreno@GlobeTax.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.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential



BBVA, SA has announced the following interest payment.

On Payment Date, all holders will receive this interest payment free of Spanish Non-Resident Income Tax, provided that the paying agent submits a statement in accordance with the form attached as an annex to Royal Decree 1145/2011 (RD 1145/2011).

Notwithstanding the above, the Issuer is still required to disclose certain information in relation to any Spanish taxpayers who received the interest payment free of the Spanish Non-Resident Income Tax.

As such BBVA and GlobeTax, kindly, request that each DTC Participant determine if there were any intermediaries or Spanish taxpayers (Spanish individuals, Spanish corporates or non-resident investors with a permanent establishment in Spain) who received the interest payment free of withholding tax on payment date. BBVA and GlobeTax, kindly, request that each DTC Participant submit the details of these intermediaries or Spanish taxpayers through the ESP system by the deadlines below. Additionally, should a DTC Participant not have any intermediaries or Spanish taxpayers or are unable to determine whether or not you have intermediaries or Spanish taxpayers as holders as of the payment date of the income event, BBVA and GlobeTax, kindly, ask that you log into our system and make a simple attestation to that effect.

The submission through the ESP system will be considered compliant with the below Voluntary Disclosure Procedure. This issue is NOT eligible through the Elective Dividend System (“EDS”).

| EVENT DETAILS | |
|-------------------------|------------------|
| COUNTRY OF ISSUANCE | SPAIN |
| ISSUE | BBVA, SA |
| CUSIP# | E11805AN3 |
| ISIN# | USE11805AN38 |
| PAYMENT DATE | January 20, 2015 |
| INTEREST RATE | 5.75% |
| FIXED OR VARIABLE | FIXED |
| DAYS IN INTEREST PERIOD | 180 |

REQUIREMENT AND DEADLINES (ALL TIMES IN EST)

| VOLUNTARY DISCLOSURE PROCEDURE | SUBMISSION METHOD | ENTITIES | REQUIRED DOCUMENTATION* | ESP SUBMISSION DEADLINE | SOFT COPY (SCAN / FAX) DEADLINE | HARD COPY (ORIGINALS) DEADLINE |
|--------------------------------------|-------------------|---|---|------------------------------|---------------------------------|--------------------------------|
| PARTICIPATING (RELEVANT ENTITIES) | ESP | SPANISH TAXPAYERS AND/OR INTERMEDIARIES | EXHIBIT I – DISCLOSURE | FEBRUARY 10, 2015 8:00 PM | FEBRUARY 11, 2015 8:00 PM | FEBRUARY 12, 2015 5:00 PM |
| PARTICIPATING (NO RELEVANT ENTITIES) | ESP | NO SPANISH TAXPAYERS OR INTERMEDIARIES | EXHIBIT I – STATEMENT OF NON-DISCLOSURE | FEBRUARY 10, 2015 8:00 PM | FEBRUARY 11, 2015 8:00 PM | FEBRUARY 12, 2015 5:00 PM |
| NON-PARTICIPATING | ESP | N/A | EXHIBIT I – STATEMENT OF INABILITY TO PARTICIPATE | FEBRUARY 10, 2015 8:00 PM | FEBRUARY 11, 2015 8:00 PM | FEBRUARY 12, 2015 5:00 PM |

***ALL DOCUMENTATION IS CREATED THROUGH ESP**

ESP, powered by GlobeTax, is an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to GlobeTax and creates applicable documentation on behalf of the Participant.

Submit the data online through the web site below, print out the documents on letterhead, sign them, and:

- a) scan the ESP created Exhibit I and email it to Aina_Moreno@GlobeTax.com; OR
- b) fax the ESP created Exhibit I to 1-212-747-0029; AND
- c) mail the ESP created Exhibit I to GlobeTax at the address below

These claims should be submitted through the following web site. (Requires a one-time registration)

<https://www.esp.globetax.com>

Please contact Ms. Aina Moreno at 1-212-747-9100 or via email at Aina_Moreno@GlobeTax.com if you have any questions about this process.

DESIGNATED INTERMEDIARIES

Intermediaries (i.e. Omnibus accounts) may be designated through the ESP system by checking a box on the review and submit page and then entering in contact details and the account number or TIN# of the intermediary.

The Intermediaries will be notified of their designation automatically through the system and will be able to continue to provide details on their designated position directly through the ESP system, without any further action taken by the DTC Participants. GlobeTax recommends that DTCC Participants introduce the system to those who they designate as intermediaries so that they know to expect the email and who they can contact should they have any questions about the system.

Intermediaries will not be able to provide details that exceed the payment date position allocated to them by any of the intermediaries upstream, including DTC Participants.

The ESP system can source the beneficial owner data through six levels of intermediaries.

Please refer to the "USER GUIDE" available on the top banner of the ESP site for more details on the ESP system, as designed for the Voluntary Disclosure Procedure.

CONTACT DETAILS

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|---------------------|---|
| PRIMARY CONTACT | AINA MORENO |
| INTERNATIONAL PHONE | 1-212-747-9100 |
| INTERNATIONAL FAX | 1-212-747-0029 |
| EMAIL ADDRESS | AINA_MORENO@GLOBETAX.COM |
| COMPANY | GLOBETAX |
| STREET ADDRESS | 90 BROAD STREET, 16 TH FLOOR |
| CITY/STATE/ZIP | NEW YORK, NY 10004 |
| ADDITIONAL CONTACTS | GREGG LEWIS |