



<b>B #:</b>	2370-14
<b>Date:</b>	1/22/15
<b>To:</b>	All Clients
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	<p><b>Optional Dividend:</b> Banco Bilbao Vizcaya Argentaria (BBVA), SA  <b>CUSIP:</b>05946K101 <b>Record Date:</b> 12/19/14 <b>Payable Date:</b> 01/22/15  <b>Rate:</b> \$0.08 Euro which is equivalent to a gross rate of \$0.093968 USD  <b>DTC EDS Cut-Off:</b> 12/26/14 at 8:00 P.M. NY time  <b>REVISION TO ALL RATES FINAL &amp; OPTION 2 PROCEEDS NOT SUBJECT TO A PROCESSING FEE OF 0.0017 PER ADS</b></p>

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

**REVISED**

**ALL RATES FINAL & OPTION 2 PROCEEDS NOT SUBJECT TO A PROCESSING FEE OF 0.0017 PER ADS**

Banco Bilbao Vizcaya Argentaria, SA has approved the “Dividend Option” which will permit shareholders to elect to receive the remuneration equivalent to the October dividend in cash or ADS. Shareholders will receive one free subscription right for every ADS held on close of business 12/19/14, (the record date). No rights will be distributed to holders of Banco Bilbao Vizcaya Argentaria, SA ADS’s.

**Option 1 ADS:** You may elect to receive 1 new BBVA ADS for rate 99 ADS held. This option is not subject to the 20% Spanish withholding tax. This option is not subject to a processing fee.

**Option 2 Proceeds:** You may elect to receive the proceeds from the sale of rights in the Spanish market. This option is not subject to the 20% Spanish withholding tax. The trading period for the rights has been completed on the Spanish market. The Rights Proceeds Rate is 0.0927 **This option is NOT subject to a processing fee of 0.0017 per ADS.**

**Option 3 Cash Less 20% Spanish Withholding Tax:** You may elect to receive the entire distribution in cash at a net final rate \$0.075174 USD per ADS held which includes a

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20% Spanish withholding tax. This option is not subject to a processing fee. **(DEFAULT)**

### **Option 4 Cash Tax Exempt:**

You may elect to receive the entire distribution in cash at a net final rate \$0.092268 USD per ADS held which includes a processing fee of 0.0017 per ADS. This option is not subject to the 20% Spanish withholding tax.

### **Option 5 Cash Less 5% Spanish Withholding Tax:**

You may elect to receive the entire distribution in cash at a net final rate of \$0.087569 USD per ADS held which includes 5% Spanish withholding tax and a processing fee of 0.0017 per ADS.

### **Option 6 Cash Less 10% Spanish Withholding Tax:**

You may elect to receive the entire distribution in cash at a net final rate \$0.082871 USD per ADS held which includes 10% Spanish withholding tax and a processing fee of 0.0017 per ADS.

### **Option 7 Cash Less 12% Spanish Withholding Tax:**

You may elect to receive the entire distribution in cash at a net final rate \$0.080991 USD per ADS held which includes 12% Spanish withholding tax and a processing fee of 0.0017 per ADS.

### **Option 8 Cash Less 15% Spanish Withholding Tax:**

You may elect to receive the entire distribution in cash at a net final rate \$0.078172 USD per ADS held which includes 15% Spanish withholding tax and a processing fee of 0.0017 per ADS.

### **Option 9 Cash Less 18% Spanish Withholding Tax:**

You may elect to receive the entire distribution in cash at a net final rate \$0.075353 USD per ADS held which includes 18% Spanish withholding tax and a processing fee of 0.0017 per ADS.

DTC Clients must enter tax relief requests and provide certain beneficial owner information through GlobeTax systems regarding those Beneficial Owners for whom a Quick Refund, at Source relief and long-form refund is being requested. Please refer to the GlobeTax Important Notice attached to this notice for additional information.

**CLIENTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.**

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To confirm record date history and payment information, Clients should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

Clients not responding to the above option by 12/26/14 at 8:00 P.M. New York time will receive the dividend in the form of cash at a final net rate of \$0.075174 USD per ADS which includes 20% Spanish withholding tax. This is in accordance with Option 3 Cash less 20% Spanish Withholding Tax.

If there are any questions regarding relief entitlements, the At-Source Refund, the Quick Refund, the Standard Refund or GlobeTax, clients should contact Aina Moreno via email at [aina\\_moreno@globetax.com](mailto:aina_moreno@globetax.com) or telephone (800) 915-3536.

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, clients should contact DTC's Customer Help Line at (888) 382-2721.

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