



B #:	0348-15
Date:	3/27/15
To:	All Clients
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: Banco Bilbao Vizcaya Argentaria (BBVA), SA CUSIP: 05946K101 Record Date: 03/27/15 Payable Date: 04/28/15 Rate: \$0.13 Euro which is equivalent to a an approximate gross rate of \$0.13741 USD DTC Instruction Cut-Off: 04/06/15 at 8:00 P.M. EDT

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

Banco Bilbao Vizcaya Argentaria, SA has approved the “Dividend Option” which will permit shareholders to elect to receive the remuneration equivalent to the April dividend in cash or ADS. Shareholders will receive one free subscription right for every ADS held on close of business 03/27/15, (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 TBA 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 TBA. This option is not subject to a processing fee.

Option 3 Cash Less

20% Spanish Withholding Tax: You may elect to receive the entire distribution in cash at a net approximate rate \$0.109928 USD per ADS held which includes a 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

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approximate rate \$0.135710 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 approximate rate of \$0.128839 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 approximate rate of \$0.121969 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 approximate rate of \$0.119221 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 approximate rate \$0.115098 USD per ADS held which includes 15% Spanish withholding tax and a processing fee of 0.0017 per ADS.

DTC Clients who enter tax relief requests on DTC's Corporate Action Web Browser must provide certain beneficial owner information through the Globe Tax system to certify that all or a portion of their position entitled to the applicable withholding tax rate. **DOCUMENTATION REQUIREMENT – PLEASE SEE GLOBE TAX NOTICE ACCOMPANYING THIS NOTICE FOR INSTRUCTIONS.**

RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB.

CLIENTS SHOULD SUBMIT ELECTION INSTRUCTIONS THROUGH THE CORPORATE ACTION WEB INSTRUCTION TAB. PLEASE REFER TO IMPORTANT NOTICE [B#0178-15](#) FOR MORE INFORMATION.

Clients not responding to the above option by 04/06/15 at 8:00 P.M. EDT will receive the dividend in the form of cash at an approximate net rate of \$0.109928 USD per ADS which includes 20% Spanish withholding tax. This is in accordance with Option 3 Cash less 20% Spanish Withholding Tax.

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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 or telephone (212) 747-9100.

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

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.*

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BNY MELLON

Banco Bilbao Vizcaya Argentaria (BBVA) has announced a cash dividend. BNY MELLON acts as Depository for the company's American Depositary Receipt ("ADR") program.

Participants can use DTC's CA Web Instructions to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of CA Web will permit entitlement amounts to be paid through DTC. By electing, Participants agree to the Agreements, Representations and Indemnification below.

On Pay Date, all holders will receive this dividend net of the full (20%) Spanish withholding tax rate unless a CA Web election has been made for a more favorable rate. After the CA Web window closes beneficiaries will have the ability to obtain a quick refund or a long-form refund for the difference between the statutory rate and the beneficial holder's rate of entitlement by submitting the required documentation outlined in the Eligibility Matrix.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	SPAIN
ISSUE	BANCO BILBAO VIZCAYA ARGENTARIA
CUSIP#	05946K101
DEPOSITARY	BNY MELLON
DEPOSITARY RECEIPT RECORD DATE	March 27, 2015
ORDINARY SHARE PAY DATE	April 17, 2015
DEPOSITARY RECEIPT PAY DATE	April 28, 2015
ORD GROSS DIVIDEND RATE	0.13 €
RATIO	1 ORD : 1 DR
STATUTORY WHT RATE	20%

CHARGES & DEADLINES			
FILING METHOD	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
RELIEF AT SOURCE	DTC	\$0.0017 per Depository Receipt (DR)	CA WEB, ESP AND DOCUMENTATION DEADLINE: APRIL 6, 2015; 8:00 P.M.
QUICK REFUND	CHECK	\$0.0017 per Depository Receipt (DR)	ESP AND DOCUMENTATION DEADLINE: APRIL 29, 2015
STANDARD LONG-FORM	CHECK	Up to \$0.005 per Depository Receipt (DR) WITH A \$25.00 MINIMUM	MARCH 1, 2019 Claims received after this date but prior to the Market Statute of Limitations will be treated on a best efforts basis

Participating in Relief at Source is wholly voluntary and discretionary, however, it is the only way to obtain the reduced withholding tax rate on the payable date.

ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	CA WEB OPTION	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 20%	0%	OPTION 3 - CASH LESS 20% SPANISH WITHHOLDING TAX	NON-TREATY COUNTRIES	NONE
FAVORABLE - 15%	5%	OPTION 8 - CASH LESS 15% SPANISH WITHHOLDING TAX	ALL U.S. ENTITIES	<ol style="list-style-type: none"> 1. EXHIBIT I (COVER LETTER) 2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I 3. IRS FORM 6166
FAVORABLE - 15%	5%	OPTION 8 - CASH LESS 15% SPANISH WITHHOLDING TAX	ALGERIA, ARGENTINA, AUSTRALIA, BELGIUM, BOLIVIA, BULGARIA, BRAZIL, CANADA, CROATIA, CUBA, CZECH REPUBLIC, ECUADOR, ESTONIA, FINLAND, FRANCE, HUNGARY, ICELAND, INDIA, INDONESIA, IRELAND, ITALY, JAPAN, KAZAKHSTAN, LITHUANIA, LUXEMBOURG, MACEDONIA, MEXICO, MOROCCO, NEW ZEALAND, NORWAY, PHILLIPPINES, POLAND, PORTUGAL, ROMANIA, RUSSIAN FEDERATION, SLOVAKIA, SLOVENIA, SOUTH AFRICA, SOUTH KOREA, TUNISIA, TURKEY, UNITED ARAB EMIRATES, VIETNAM	<ol style="list-style-type: none"> 1. EXHIBIT I (COVER LETTER) 2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I 3. CERTIFICATE OF RESIDENCE
FAVORABLE - 15%	5%	OPTION 8 - CASH LESS 15% SPANISH WITHHOLDING TAX	AUSTRIA, GERMANY, THE NETHERLANDS, SWEDEN, SWITZERLAND	<ol style="list-style-type: none"> 1. EXHIBIT I (COVER LETTER) 2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I 3. PETICION DE REDUCCIÓN OR PETICION DE DEVOLUCION
FAVORABLE - 12%	8%	OPTION 7 - CASH LESS 12% SPANISH WITHHOLDING TAX	COSTA RICA, EGYPT, EL SALVADOR	<ol style="list-style-type: none"> 1. EXHIBIT I (COVER LETTER) 2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I 3. CERTIFICATE OF RESIDENCE
FAVORABLE - 10%	10%	OPTION 6 - CASH LESS 10% SPANISH WITHHOLDING TAX	ALBANIA, ARMENIA, BOSNIA-HERZEGOVINA, CHILE, CHINA, DOMINICAN REPUBLIC, GEORGIA, GREECE, HONG KONG, IRAN, ISRAEL, JAMAICA, LATVIA, MOLDOVA, PAKISTAN, PANAMA, SERBIA, THAILAND, TRINIDAD AND TOBAGO, UNITED KINGDOM, VENEZUELA	<ol style="list-style-type: none"> 1. EXHIBIT I (COVER LETTER) 2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I 3. CERTIFICATE OF RESIDENCE
FAVORABLE - 5%	15%	OPTION 5 - CASH LESS 5% SPANISH WITHHOLDING TAX	BARBADOS, COLOMBIA, CYPRUS, KUWAIT, MALAYSIA, MALTA, SAUDI ARABIA, SINGAPORE, URUGUAY	<ol style="list-style-type: none"> 1. EXHIBIT I (COVER LETTER) 2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I 3. CERTIFICATE OF RESIDENCE
EXEMPT - 0%	20%	OPTION 4 – TAX EXEMPT	BENEFICIARIES LISTED IN EXHIBIT II PENSION FUNDS OF PANAMA, SWITZERLAND, UNITED KINGDOM	<ol style="list-style-type: none"> 1. EXHIBIT I (COVER LETTER) 2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I 3. INCORPORATION DOCUMENT (FOR BENEFICIARIES ON EXHIBIT II ONLY) 4. CERTIFICATE OF RESIDENCE (FOR LISTED PENSION FUNDS ONLY)

DESCRIPTION OF VARIOUS DOCUMENTATION (AT-SOURCE, QUICK REFUND, & STANDARD RECLAIMS)

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
EXHIBIT I (COVER LETTER)	LISTING OF BENEFICIAL OWNER INFORMATION (NAME, ADDRESS, TAX IDENTIFICATION NUMBER, NUMBER OF SHARES)	ORIGINAL	DTC REPRESENTATIVE
IRS FORM 6166	<ul style="list-style-type: none"> - ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER - MUST MENTION THE UNITED STATES – SPAIN INCOME TAX CONVENTION - MUST STATE THE TAX YEAR OF THE DIVIDEND'S <u>LOCAL</u> PAY DATE OR BE DATED WITHIN 12 MONTHS OF THE LOCAL PAY DATE 	ORIGINAL	IRS REPRESENTATIVE
CERTIFICATE OF RESIDENCE	<ul style="list-style-type: none"> - CERTIFIED BY TAX ADMINISTRATION OF BENEFICIARY'S COUNTRY OF RESIDENCE, STATING (IN ENGLISH OR SPANISH) THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER - MUST MENTION THE TREATY BETWEEN THE COUNTRY OF RESIDENCE AND SPAIN - MUST STATE THE TAX YEAR OF THE DIVIDEND'S <u>LOCAL</u> PAY DATE <u>OR</u> BE DATED 1 YEAR PRIOR TO THE DIVIDEND'S <u>LOCAL</u> PAY DATE 	ORIGINAL	RELEVANT TAX AUTHORITY
PETICION DE REDUCCION OR PETICION DE DEVOLUCION	<ul style="list-style-type: none"> - CERTIFIED BY TAX ADMINISTRATION OF BENEFICIARY'S COUNTRY OF RESIDENCE, STATING (IN ENGLISH OR SPANISH) THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER - MUST MENTION THE TREATY BETWEEN THE COUNTRY OF RESIDENCE AND SPAIN - THE TAX RECLAIM INCOME EVENT(S) MUST BE SPECIFIED ON THE PETICION'S SCHEDULE. 	ORIGINAL	RELEVANT TAX AUTHORITY
INCORPORATION DOCUMENT	<ul style="list-style-type: none"> - A COPY OF THE STATUES OF THE ENTITY WHERE IT IS MENTIONED THAT IT IS A SUPRANATIONAL ORGANIZATION. 	COPY	ENTITY'S REPRESENTATIVE

ESP

powered by **GLOBETAX**

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

Submit the data online through the web site below, print out the documents on letterhead, sign them, and mail them to BNY Mellon / GlobeTax along with the necessary required documents.

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

<https://esp.globetax.com>

Please contact Ms. Aina Moreno or via email at Aina_Moreno@Globetax.com if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

AT-SOURCE AND QUICK REFUND QUESTIONS

QUESTION	ANSWER
ARE THE AT-SOURCE OR QUICK REFUND PROCESSES FREE OF CHARGE?	NO. THIS TAX AT-SOURCE OR QUICK REFUND ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS SERVICE OF UP TO \$0.0017 PER DEPOSITARY RECEIPT WITH NO MINIMUM, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.
WHAT ARE THE MINIMUM AMOUNT OF SHARES NECESSARY IN ORDER TO BE ELIGIBLE FOR RECLAIM?	THERE IS NO SHARE MINIMUM FOR AT-SOURCE OR QUICK REFUND REFUNDS.
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON QUICK REFUND RECLAIMS?	APPROXIMATELY 8-12 WEEKS FROM THE QUICK REFUND DEADLINE

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
IS THE LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS SERVICE OF UP TO \$0.005 PER DEPOSITARY RECEIPT WITH A MINIMUM OF \$25.00, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS AND AFFILIATES.
WHAT ARE THE MINIMUM AMOUNT OF SHARES NECESSARY IN ORDER TO BE ELIGIBLE FOR LONG FORM RECLAIM?	APPROXIMATELY 3,640 SHARES FOR LONG FORM RECLAIMS
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON STANDARD LONG-FORM RECLAIMS?	APPROXIMATELY 1 YEAR
CAN I SUBMIT ONE IRS FORM 6166 OR CERTIFICATE OF RESIDENCE FOR THE SAME BENEFICIARY FOR MULTIPLE PAY DATES?	YES. AS LONG AS THE 6166 IS DATED WITHIN ONE YEAR OF THE DIVIDEND'S LOCAL PAY DATE IT MAY BE USED AGAIN. YOU CAN ACCESS THIS INFORMATION BY SUBMITTING YOUR CLIENT DATA TO ESP.
WHAT IS THE DIFFERENCE BETWEEN THE PETICION DE REDUCCION AND THE PETICION DE DEVOLUCION?	THE FORMS ARE SIMILAR, HOWEVER, THE PETICION DE REDUCCION IS THE QUICK REFUND PROCESS AND THE PETICION DE DEVOLUCION IS FOR THE STANDARD LONG-FORM PROCESS
HOW LONG DO I HAVE TO RECLAIM ON THIS DIVIDEND?	4 YEARS FROM THE DIVIDEND'S LOCAL PAY DATE. CLAIMS RECEIVED AFTER MARCH 1, 2019 WILL BE FILED ON A BEST EFFORT BASIS.
WILL BNY MELLON/GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL OWNERS?	BNY MELLON in C/O GLOBE TAX ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID.

In addition, according to the new wording of the law governing Spanish NRIT (in force since January 1, 2007), the first EUR 1,500 of any dividends received annually from Spanish entities

(such as those distributed by BBVA) by individual holders without permanent establishment in Spain, who are resident in a country that has an effective “exchange of fiscal information” agreement with Spain (such as the United States) will be exempt from Spanish taxation. In practice, on any dividend payment date, U.S. residents will be subject to a withholding of 21% of the gross amount of dividends. BBVA Institutional Custody fee to process reclaims on the exemption of the first EUR 1,500 of dividends annually received by individuals is \$0.003 per share.

Recovering these funds may impact an investor’s Domestic (US or Other Treaty Countries) Income Tax returns for the year(s) in which the dividends were paid. It is recommended that each investor discuss the impact this type of reclaim may have on their personal income taxes with a qualified Tax Advisor. BNY Mellon, BBVA, and GlobeTax do not provide tax advice.

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

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DRs, and their agents and the participants, shall be agreeing to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities, fees and expenses (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DRs and their agents and the participants, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

[DATE]

Globetax as Agent for BNY Mellon
90 Broad Street-16th Floor
New York, NY 10004-2205
Attn: SPAIN

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Spanish DR(s). We, [NAME OF DTC PARTICIPANT] , also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date March 27, 2015 for the security BBVA.

Below is the list of beneficial owners and their holdings, which total [TOTAL # OF DRs CITED BELOW] DR(s). As required, the forms and a certification of residency document (Form 6166) if applicable, are enclosed for each beneficial owner. **The ratio is 1 DR(s) to 1 Ordinary share.** The information is as follows:

<u>Name</u> <u>held</u> <u>of beneficial owner</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer ID #</u>	<u># of DR(s)</u>
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- 1)
- 2)
- 3)
- 4)

We ask that BNY Mellon apply to the Spanish Custodian Bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] or via email at [SIGNATORY'S EMAIL ADDRESS] should you have any questions.

Agreements, Representations and Indemnification

We hereby agree that this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of \$0.0017 per Depository Receipt for At-Source and Quick Refund, and up to \$0.005 per Depository Receipt for standard Long Form tax reclaim (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its Agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Sincerely,

[Signature of authorized signatory for DTC Participant]

[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____



BNY MELLON

EXHIBIT II- THE LIST OF THE TAX-EXEMPT ENTITIES

African Development Bank
Asian Development Bank
European Bank for Reconstruction and Development
European Central Bank
European Investment Bank
European Monetary Institute
European Patent Organization
European Space Agency
European Union
Inter-American Development Bank
International Atomic Energy Agency
International Bank of Reconstruction and Development (IBRD)
International Civil Aviation Organisation
International Development Association
International Financial Corporation
International Fund for Agricultural Development
International Labour Organisation (ILO)
International Maritime Organisation
International Monetary Fund (IMF)
International Oil Council
International Telecommunications Union
North Atlantic Treaty Organization (NATO)
Spanish Red Cross
United Nations Children's Fund (UNICEF)
United Nations (UN)
United Nations Refugee Agency
United Nations Education, Science and Culture Organisation (UNESCO)
United Nations Food and Agricultural Organisation
United Nations World Food Program
Universal Postal Union
World Health Organisation (WHO)
World Intellectual Property Organisation (WIPO)
World Tourism Organisation (WTO)
World Trade Organisation
World Weather Organisation