

# IMPORTANT NOTICE

The Depository Trust Company



**#:** 0621-12  
**Date:** 04/13/12  
**To:** All Participants  
**Category:** Dividends  
**From:** Supervisor, Stock Dividend Department  
**Attention:** Dividend Managers, Cashiers, and Reorganization Managers  
**Subject:** **Optional Dividend:** Banco Bilbao Vizcaya Argentaria, SA (BBVA)  
**CUSIP:** 05946K101 **Record Date:** 04/13/12 **Payable Date:** 05/16/12  
**Rate:** 0.118 Euro DTC EDS Cut-Off 04/23/12 no later than 8:00 P.M. NYC time

\*\*\*\*\*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 May dividend in cash or ADS. Shareholders will receive one free subscription right for every ADS held on close of business 04/13/12, (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 every 47 ADS held. This election provides for Sub Accounting on the “EDS” function. This will enable participants to submit EDS elections to receive cash in lieu of fractions on behalf of their beneficial owners. This option is not subject to the 21% 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 at a rate T.B.A. This option is not subject to the 21% Spanish withholding tax. The trading period for the rights on the Spanish market T.B.A. As a result, on the payment date, the value of the shares delivered in the scrip dividend may be more or less than Euro 0.118 per ADS. This option is not subject to a processing fee.

**Option 3 Cash Less 21% Spanish Withholding Tax:** You may elect to receive the entire distribution in cash at a rate of 0.118 Euros per ADS held less 21% Spanish withholding tax. This option is not subject to a processing fee. **(DEFAULT)**

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new 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](http://www.dtcc.com/subscription_form.php).

To remove your name from the former system of email notifications, send a message to [unsubscribe@dtcc.com](mailto:unsubscribe@dtcc.com).

# 0621-12

**Option 4 Cash Less**

**5% Spanish Withholding Tax:** You may elect to receive the entire distribution in cash at a rate of 0.118 Euros per ADS held less 5% Spanish withholding tax. Tax relief via Immediate Relief is subject to a processing fee of TBD per ADS share plus a Spanish tax processing fee of TBD per ADS share, which will be deducted from the tax refunds on dividend payments receiving a treaty reduced rate.

**Option 5 Cash Less**

**10% Spanish Withholding Tax:** You may elect to receive the entire distribution in cash at a rate of 0.118 Euros per ADS held less 10% Spanish withholding tax. Tax relief via Immediate Relief is subject to a processing fee of TBD per ADS share plus a Spanish tax processing fee of TBD per ADS share, which will be deducted from the tax refunds on dividend payments receiving a treaty reduced rate.

**Option 6 Cash Less**

**12% Spanish Withholding Tax:** You may elect to receive the entire distribution in cash at a rate of 0.118Euros per ADS held less 12% Spanish withholding tax. Tax relief via Immediate Relief is subject to a processing fee of TBD per ADS share plus a Spanish tax processing fee of TBD per ADS share, which will be deducted from the tax refunds on dividend payments receiving a treaty reduced rate.

**Option 7 Cash Less**

**15% Spanish Withholding Tax:** You may elect to receive the entire distribution in cash at a rate of 0.118 Euros per ADS held less 15% Spanish withholding tax. Tax relief via Immediate Relief is subject to a processing fee of TBD per ADS share plus a Spanish tax processing fee of TBD per ADS share, which will be deducted from the tax refunds on dividend payments receiving a treaty reduced rate.

DTC participants must enter tax relief requests and provide certain beneficial owner information through Globe Tax systems regarding those Beneficial Owners for whom an Immediate Refund is being requested. Please refer to Globe Tax Important Notice attached to this notice for additional information.

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

**# 0621-12**

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

Participants not responding to any of the above options by 04/23/12 no later than 8:00 P.M. New York time will receive the dividend in the form of cash at a rate of 0.118 Euros per ADS held less 21% Spanish withholding tax. This is in accordance with **Option 3 Cash 21% Spanish Withholding Tax**.

**Participants are advised that due to time constraints there will be no extensions.**

If there are any questions regarding relief entitlements, the Immediate Refund, the Quick Refund, the Standard Refund, or the Globe Tax, participants should contact Hedy Kishel via email at hedy\_kishel@globetax.com or (800) 915-3536 Domestic or (212) 747-9100 International.

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, participants 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.*



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

On ADR Pay Date Participants who elect **Option 3-8 Cash** for the optional election through EDS will receive this dividend net of the full Spanish statutory withholding tax rate of 21% and may follow the withholding tax reclaim procedures outlined below to obtain treaty benefits. **Option 1 Share Distribution Option, Option 2 Rights Proceeds** are not subject to withholding tax and therefore no additional entitlement is possible.

**Option 3-8 Cash** beneficial owners may reclaim the difference between the statutory rate and the beneficial owner's rate of entitlement by submitting the required documentation to BNY Mellon. On Pay Date, all holders will receive this dividend net of the full (21%) Spanish withholding tax rate with the ability to obtain At-Source tax relief, a quick refund, or a post-pay date refund for the difference between the statutory rate and the beneficial owner's rate of entitlement by submitting the required documentation outlined in the Eligibility Matrix.

<b>DIVIDEND EVENT DETAILS</b>	
COUNTRY OF ISSUANCE	SPAIN
ISSUE	BANCO BILBAO VIZCAYA ARGENTARIA
CUSIP#	05946K101
DEPOSITARY	BNY MELLON
ADR RECORD DATE	April 13, 2012
ADR PAY DATE	May 16, 2012
ADR GROSS DIVIDEND RATE	0.118 €
ORD GROSS DIVIDEND RATE	0.118 €
RATIO	1 ORD : 1 ADR
STATUTORY WHT RATE	21%

the difference between the statutory rate and the beneficial owner's rate of entitlement by submitting the required documentation outlined in the Eligibility Matrix.

<b>CHARGES &amp; DEADLINES</b>				
FILING METHOD	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
RELIEF-AT-SOURCE	DTC	\$0.0017 per ADR	\$0	ESP AND DOCUMENTATION DEADLINE: <b>APRIL 24; 5:00 P.M.</b>
QUICK REFUND	CHECK	\$0.0017 per ADR	\$0	ESP AND DOCUMENTATION DEADLINE: <b>JUNE 1, 2012; 5:00 P.M.</b>
STANDARD LONG-FORM	CHECK	\$0.003 per ADR	\$25	<b>FEBRUARY 25, 2015</b>  *THE STANDARD PROCEDURE IS NOT AVAILABLE TO INVESTORS UNTIL FEBRUARY 1, 2013 HOWEVER GLOBETAX/BNYMELLON WILL ACCEPT AND HOLD ONTO CLAIMS SUBMITTED PRIOR TO THIS DATE.

## ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	EDS OPTION	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
<b>UNFAVORABLE - 21%</b>	<b>0%</b>	OPTION 3 CASH LESS 21% SPANISH WITHHOLDING TAX	NON-TREATY COUNTRIES	NONE
<b>FAVORABLE - 15%</b>	<b>6%</b>	OPTION 7 CASH LESS 15% SPANISH WITHHOLDING TAX	ALL U.S. ENTITIES	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. IRS FORM 6166</li> </ol>
<b>FAVORABLE - 15%</b>	<b>6%</b>	OPTION 7 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, LATVIA, 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"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. CERTIFICATE OF RESIDENCE</li> </ol>
<b>FAVORABLE - 15%</b>	<b>6%</b>	OPTION 7 CASH LESS 15% SPANISH WITHHOLDING TAX	AUSTRIA, GERMANY, THE NETHERLANDS, SWEDEN, SWITZERLAND, UNITED KINGDOM	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. PETICION DE REDUCCION OR PETICION DE DEVOLUCION)</li> </ol>
<b>FAVORABLE - 12%</b>	<b>9%</b>	OPTION 6 CASH LESS 12% SPANISH WITHHOLDING TAX	COSTA RICA, EGYPT, EL SALVADOR	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. CERTIFICATE OF RESIDENCE</li> </ol>
<b>FAVORABLE - 10%</b>	<b>11%</b>	OPTION 5 CASH LESS 10% SPANISH WITHHOLDING TAX	CHILE, CHINA, GREECE, IRAN, ISRAEL, THAILAND, VENEZUELA	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. CERTIFICATE OF RESIDENCE</li> </ol>
<b>FAVORABLE - 5%</b>	<b>16%</b>	OPTION 4 CASH LESS 5% SPANISH WITHHOLDING TAX	COLOMBIA, MALAYSIA, MALTA, SAUDI ARABIA	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. CERTIFICATE OF RESIDENCE</li> </ol>
<b>EXEMPT - 0% (LONG FORM ONLY)</b>	<b>21%</b>	NONE	EXHIBIT II	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. INCORPORATION DOCUMENT</li> </ol>

## DESCRIPTION OF VARIOUS DOCUMENTATION (QUICK & STANDARD RECLAIMS)

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

### ESP Electronic Submission Portal

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://www.globetaxesp.com>

**Please contact Ms. Hedy Kishel at 1-800-915-3536 or via email at [Hedy.Kishel@Globetax.com](mailto:Hedy.Kishel@Globetax.com) if you have any questions about this process**

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

QUESTION	ANSWER
WHAT ARE THE MINIMUM AMOUNT OF SHARES NECESSARY IN ORDER TO BE ELIGIBLE FOR RECLAIM?	NO MINIMUM FOR AT-SOURCE RELIEF OR QUICK REFUNDS APPROXIMATELY <b>8,300 SHARES</b> FOR LONG FORM RECLAIMS
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON QUICK REFUND RECLAIMS?	APPROXIMATELY 8 WEEKS FROM THE QUICK REFUND DEADLINE
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 IT MAY BE USED AGAIN. YOU CAN ACCESS THIS INFORMATION VIA ESP SUBMISSIONS.
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO BNY MELLON / GLOBETAX	YES, ALONG WITH THE ELECTRONIC SUBMISSION WE NEED ALL REQUIRED DOCUMENTATION IN HARDCOPY FORM.
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON STANDARD LONG-FORM RECLAIMS?	APPROXIMATELY 1 YEAR
WHAT IS THE DIFFERENCE BETWEEN THE PETICION DE REDUCCION AND THE PETICION DE DEVOLUCION?	THE FORMS ARE SIMILAR AND BOTH CERTIFY THAT THE FINAL BENEFICIAL OWNER IS RESIDENT IN THE RELEVANT COUNTRY. BOTH DOCUMENTS CAN BE USED TO PROCESS THE RECLAIM IN FRONT OF THE ISSUER OR SPANISH TAX AUTHORITY. BOTH FORMS ARE ACCEPTED TO PROCESS BOTH QUICK AND STANDARD PROCEDURES.
HOW LONG DO I HAVE TO RECLAIM ON THIS DIVIDEND?	4 YEARS FROM THE DIVIDEND'S LOCAL PAY DATE. CLAIMS RECEIVED AFTER FEBRUARY 25, 2015 WILL BE FILED ON A BEST EFFORT BASIS.

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	HEDY KISHEL
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	HEDY_KISHEL@GLOBETAX.COM
COMPANY	BNY MELLON / GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 <sup>TH</sup> FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	GREGG LEWIS GINA SERODA

***Warning and Disclaimer:***

***The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, The Bank of New York Mellon and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.***



**EXHIBIT I - COVER LETTER REQUIRED FOR SPANISH RECLAIMS**  
**THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

-----

**[DATE]**

BNY Mellon  
c/o Globe Tax Services, Inc.  
90 Broad Street-16<sup>th</sup> 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 ADRs. 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 of April 13, 2012 for the security BANCO BILBAO VIZCAYA ARGENTARIA.

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

<u>Name of beneficial owner</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer i.d. #</u>	<u># of ADRs held</u>
1)				
2)				
3)				
4) etc.				

We ask that BNY Mellon, as Depository, apply to the Spanish depository 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.

**Indemnification**

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 withholding taxes, claims, penalties and / or interest to the Spanish Tax Authorities ("charge-backs"), including without limitation, any foreign exchange fluctuations associated with such funds. Neither BNY Mellon nor the Issuer nor any of their agents or affiliates shall be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the Issuer in processing such claims, we expressly agree that neither BNY Mellon nor the Issuer nor any of their agents or affiliates shall have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and the Issuer and their respective 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. We further agree that our obligations hereunder shall be free from all defenses.

Sincerely,

[Signature of authorized signatory for DTC Participant]  
**[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]**

PAYMENT ADDRESS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## **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