

IMPORTANT NOTICE

The Depository Trust Company



#: 0508-11

Date: 04/04/11

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:** 03/31/11 **Payable Date:** 05/02/11
Rate: TBA DTC EDS Cut-Off 04/08/11 no later than 8:00 P.M. NYC time

Revised Notice

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

Banco Bilbao Vizcaya Argentaria, SA has declared a scrip dividend which will permit shareholders to elect to receive the remuneration equivalent to the April dividend in cash or stock. Shareholders will receive one free subscription right for every share held on close of business 03/31/11, (the record date). No rights will be distributed to holders of Banco Bilbao Vizcaya Argentaria, SA ADS's.

Option 1 Stock:

You may elect to receive 1 new ADS for every 59 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 19% 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 19% Spanish withholding tax. The trading period for the rights on the Spanish market is from April 01, 2011 to April 15, 2011. As a result, on the payment date, the value of the shares delivered in the scrip dividend may be more or less than Euro 0.149 per ADS. This option is not subject to a processing fee.

Option 3 Cash Less

19% Spanish Withholding Tax:

You may elect to receive the entire distribution in cash at a rate of 0.149 Euros per ADS held less 19% 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.

To remove your name from the former system of email notifications, send a message to unsubscribe@dtcc.com.

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Option 4 Cash Less

5% Spanish Withholding Tax: You may elect to receive the entire distribution in cash at a rate of 0.149 Euros per ADS held less 5% Spanish withholding tax. Tax relief via Immediate Relief is subject to a processing fee of \$0.00125 per ADS share plus a Spanish tax processing fee of \$0.00045 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 0.149 Euros per ADS held less 10% Spanish withholding tax. Tax relief via Immediate Relief is subject to a processing fee of \$0.00125 per ADS share plus a Spanish tax processing fee of \$0.00045 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 0.149 Euros per ADS held less 12% Spanish withholding tax. Tax relief via Immediate Relief is subject to a processing fee of \$0.00125 per ADS share plus a Spanish tax processing fee of \$0.00045 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 0.149 Euros per ADS held less 15% Spanish withholding tax. Tax relief via Immediate Relief is subject to a processing fee of \$0.00125 per ADS share plus a Spanish tax processing fee of \$0.00045 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 into the Acupay System regarding those Beneficial Owners for whom an Immediate Refund is being requested. Please refer to Acupay System's Important Notice attached to this notice for instructions.

PARTICIPANTS 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, 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 04/08/11 no later than 8:00 P.M. New York time will receive the scrip dividend in the form of cash at a rate of 0.149 Euros per ADS held less 19% Spanish withholding tax. This is in accordance with **Option #3: Cash 19% Spanish Withholding Tax**.

If there are any questions regarding relief entitlements, the Immediate Refund, the Quick Refund, the Standard Refund, or the Acupay System, participants should contact Rosa Lopez at (212) 422-1222 or Maria Mercedes at +44 (207) 382-0340.

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.*



The Bank of New York Mellon, as ADS Depositary, is hereby distributing this important announcement with regard to the below upcoming scrip dividend payment. The Bank of New York Mellon has arranged with Acupay System LLC to provide certain tax relief services to holders of the ADS shares.

Issuer: Banco Bilbao Vizcaya Argentaria, SA (BBVA)

Security Type:	American Depositary Shares (ADS)	
CUSIP / ISIN / Ticker:	05946K101 / US05946K1016 / BBVA	
Issue Country:	Spain	
ADS Record Date:	March 31, 2011 (Thurs)	
ADS Payment Date:	May 2, 2011 (Mon)	
Immediate Refund PD:	May 2, 2011 (Mon)	
Gross Dividend Amt:	EUR 0.149 per share (to be paid in USD, approximately \$0.209865)	
Default Tax Rate:	19%	
Available Tax Rates:	18%, 15%, 12%, 10%, 5% (depending on the domicile and type of the investor, see below)	
Services Available:	Immediate Refund: Issuer Sponsored, All Investor Types, Original Docs Needed Standard Refund: Post-Payable Reclaim Process, All Investor Types, Original Docs Needed	
Tax Relief via Immediate Refund:	Acupay Open: Apr 1, 2011 9:00 AM (Fri)	Acupay Cut-off: Apr 8, 2011 8:00 PM (Fri)
	EDS Open: Apr 1, 2011 9:00 AM (Fri)	EDS Cut-off: Apr 8, 2011 8:00 PM (Fri)
Tax Relief via Quick Refund:	Due to the timing of this dividend payment, <u>NO QUICK REFUND</u> will be possible.	
Tax Relief via Standard Refund:	Available after May 9, 2011 – please contact Acupay for further details.	

How to Read this Important Notice:

The information in this important notice is organized as follows:

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5	Quick Refund: Filing Procedure	Page 7
6	Standard Refund: Filing Procedure	Page 8
7	Summary of Tax Relief Processing Fees	Page 8
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Banco Bilbao Vizcaya Argentaria, SA has declared a scrip dividend which will permit shareholders to elect to receive the remuneration equivalent to the April dividend in cash or stock. Shareholders will receive one free subscription right for every share held on close of business March 31, 2011, the record date. No rights will be distributed to holders of Banco Bilbao Vizcaya Argentaria, SA ADS's. However, ADS holders will be permitted to elect one of the following options.

Option 1 Stock: You may elect to receive 1 new ADS for every 59 ADS held. Cash will be paid in lieu of fractional ADSs at DTC participant level. This option is not subject to the 19% Spanish withholding tax.

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 19% Spanish withholding tax. The trading period for the rights on the Spanish market is from April 01, 2011 to April 15, 2011. As a result, on the payment date, the value of the shares delivered in the scrip dividend may be more or less than Euro 0.149 per ADS.

Option 3 Cash: You may elect to receive the entire distribution in cash at a rate of 0.149 Euros per ADS held less 19% Spanish withholding tax. This option is not subject to a processing fee. **(DEFAULT)**
(less 19% Spanish Withholding Tax)

Options 4-7 Cash:

IMPORTANT NOTE: Reduction of the 19% Spanish withholding tax is available to eligible BBVA ADS shareholders under the relevant treaty for the Avoidance of Double Taxation in place with Spain. Most shareholders are eligible for a reduced rate of tax. Please see below for the Synopsis, Filing Procedure (which includes making favorable EDS elections) and Documentation Requirements for full information on this tax reduction. Tax relief via Immediate Relief is subject to a processing fee of \$0.00125 per ADS share plus a Spanish tax processing fee of \$0.00045 per ADS share, which will be deducted from the tax refunds on dividend payments receiving a treaty reduced rate.

Option 4 Cash: You may elect to receive the entire distribution in cash at a rate of 0.149 Euros per ADS held less 5% Spanish withholding tax.
(less 5% Spanish Withholding Tax)

Option 5 Cash: You may elect to receive the entire distribution in cash at a rate of 0.149 Euros per ADS held less 10% Spanish withholding tax.
(less 10% Spanish Withholding Tax)

Option 6 Cash: You may elect to receive the entire distribution in cash at a rate of 0.149 Euros per ADS held less 12% Spanish withholding tax.
(less 12% Spanish Withholding Tax)

Option 7 Cash: You may elect to receive the entire distribution in cash at a rate of 0.149 Euros per ADS held less 15% Spanish withholding tax.
(less 15% Spanish Withholding Tax)

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

Participants not responding to any of the above options by April 8, 2011 no later than 8:00 P.M. will receive the scrip dividend in the form of cash at a rate of 0.149 Euros per ADS held less 19% Spanish withholding tax. This in accordance with **Option 3 Cash.**

Synopsis:

- Under Spanish law, dividends paid by BBVA to a non-Spanish resident holder of BBVA shares including American Depositary Shares (“ADS”) are subject to the Non-Resident Income Tax (“NRIT”) in Spain, approved by Spanish Royal Decree Legislative 5/2004 of March 5, withheld at the source, currently at a 19% tax rate. To meet this requirement, the company will apply a 19% withholding tax on the gross amount of dividends, subject to the exemptions, refunds and reductions described below.
- **United States Tax Residents:** Under the terms of the Convention between the United States and Spain for the Avoidance of Double Taxation, referred to as the “Treaty”, a U.S. Tax Resident is subject to a Treaty-reduced rate of 15%, as a general rule, or 10% if the beneficial owner is a corporation which owns at least 25% of the voting rights of the shares of the company distributing the dividends. In addition, according to the new wording of the law governing the Spanish NRIT (in force since January 1, 2007), the first €1,500 of any dividends received annually from Spanish entities (such as those distributed by BBVA) by individual holders without a 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 19% of the gross amount of dividends.
- **Most shareholders** are eligible for a reduced rate of tax based on tax treaties that are in force between the shareholder’s country of residence and Spain – however these rates must be requested and certain documentation must be provided in order to qualify. *See Annex A for a list of Spanish Treaty Rates.*
- **The Bank of New York Mellon and Acupay System LLC (BNYM/Acupay)** are providing issuer-sponsored tax reductions in the form of an **Immediate Refund**. Participation in the **Immediate Refund** procedure will result in your tax withholding reduction being applied at the time of the ADS Payment Date. If the **Immediate Refund** process is not followed, the ADS dividend will be paid less the statutory 19% tax withholding, and any further tax relief must be processed via a **Standard Refund**.
- To receive a reduction in Spanish tax effective for this May 2, 2011 ADS Dividend Payment, an **original Spain-specific Certificate of Residence (e.g., U.S. IRS Form 6166)** must either be **on file** with BBVA/BNYM/Acupay or **must be provided**. This document must be valid as of **April 20, 2011** and must mention the **“United States -- Spain Income Tax Convention”** (replace *United States* as appropriate to the country of residence of the Beneficial Owner) and must be **dated no earlier than April 20, 2010 and no later than April 20, 2011** to participate in the **Immediate Refund (NOTE: Certificates of Residence dated after this date, but which specify Tax Year 2011 may be used for the **Standard Refund**)**. For Standard Refund claims, please contact BNYM/Acupay to verify the documentation requirements specific to your claim. To be accepted for Spanish tax purposes, the Certificate of Residence employed must be written in either **English** or **Spanish**. These **original documents** **MUST be received by BNYM/Acupay by 5:00 PM on May 4, 2011** for the **Immediate and Quick Refund**.
- For U.S.-resident Beneficial Owners who are not yet in possession of a U.S. IRS Form 6166, BNYM/Acupay provide an easy-to-use online tool to help investors apply for one from the IRS. To get started, please visit: www.USTaxCertificate.com.

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Immediate Refund: (Phase 1)

Filing Procedure and Documentation Requirements

BBVA ADS shareholders that are U.S. residents (or eligible residents of other countries, see **Annex A**), not holding their shares through a permanent establishment or a fixed base in Spain and entitled to claim the benefits under tax treaty with Spain, can apply for a Immediate Refund via BNYM/Acupay. Please note that this service is intended to allow participants and investors who are already in possession of a valid Certificate of Residence (e.g., US IRS Forms 6166) to provide the necessary documentation and apply for the corresponding tax relief to be paid as part of the dividend payment they are to receive on the ADS dividend payment date.

Requests for an **Immediate Refund** are available for all eligible investors (except Spanish Residents), and will involve the following requirements. Any investors that are not able to claim tax relief via **Immediate Refund** or **Quick Refund** will still be able to make use of the **Standard Refund** procedure described later in this notice.

U.S. Resident Investors – 15% Treaty-Reduced Tax Rate (4% Refund)		
	Investor Types	
1	Individuals / Physical Persons	
2	Corporations, Legal Entities	
3	Participant Owned Account	
	Required Items	Format Needed
1	DTC EDS Election for 15% favorable rate	Via DTC
2	Valid, Original Spain-Specific IRS Form 6166	Fax/Scan <u>and</u> Original
3	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

Non U.S. Investors – See <u>Annex A</u> for Tax Treaty Rates		
	Investor Types	
1	Individuals / Physical Persons	
2	Corporations, Legal Entities	
3	Participant Owned Account	
	Required Items	Format Needed
1	DTC EDS Election See <u>Annex A</u> for Treaty-Reduced Tax Rates	Via DTC
2	Valid, Original Spain-Specific Certificate of Residence	Fax/Scan <u>and</u> Original
3	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

REMINDER: Only holdings as of March 31, 2011 (the ADS Record Date) are entitled to receive the dividend payment and any related refunds of taxes withheld. All submissions (described below) made through Acupay and EDS Elections made through DTC seeking the treaty-reduced tax rate must reflect the Record Date positions and Beneficial Owners as of the Record Date.

Procedure / Steps:

- **Acupay Submission Required:** Beginning on April 1, 2011 and until 8:00 PM (New York time) on April 8, 2011 (the Acupay Deadline), DTC participants must enter tax relief requests, and provide certain beneficial owner information into the Acupay System regarding those Beneficial Owners for whom an **Immediate Refund** is being requested.
- **DTC EDS Election Required:** Beginning on April 1, 2011 and until 8:00 PM (New York time) on April 8, 2011 (the EDS Cut-off), DTC participants must make a DTC EDS election corresponding to the total number of shares for which the favorable rate is being requested – **matching the total shares submitted via Acupay.**
- **DTC participants must visit the Acupay System** at www.acupaysystem.com and register (i) their institution, (ii) one or more authorized employees who will be responsible for submitting tax certifications on the behalf of the DTC participant and (iii) financial intermediaries (i.e. “downstream correspondents”) for which the DTC participants provide clearing arrangements on an “omnibus” basis. **If the participant, its downstream correspondents, and members of their respective teams, were previously registered to use the Acupay System (for this or any other securities issue), there is no need to register again – their existing login details should still work.**
- **Once registered, participants and downstream correspondents must:**
 - Log into the Acupay System at www.acupaysystem.com.
 - Click on ‘**Input Beneficial Investor Data**’ in the menu bar at the top of the screen.
 - Enter the CUSIP “**05946K101**” into the CUSIP/ISIN field and click ‘**Search...**’.
 - Select the ‘**Payment Period**’ corresponding to the **March 31, 2011 Record Date.**
 - Using either the **One-by-one Method** or the **Bulk Data Insert Method**, follow the on-screen instructions to provide the beneficial owner and position information necessary to constitute your tax relief claim(s).
 - **At the end of the process the Acupay System will provide a breakdown of all the documentation which must be provided as part of your submission.** The system will generate documentation which constitutes tax withholding statements and authorizations specifically corresponding to the claims you are filing.
 - Once you have printed, signed and compiled all of the documentation necessary, you must transmit all documentation to BNYM/Acupay for processing. **The requested documentation must be provided BOTH via fax/scan and original form.** Please follow the on-screen instructions regarding providing the documentation to BNYM/Acupay.
 - All claims for Immediate Refund **MUST** be supported by a **valid, original Spain-specific Certificate of Residence (e.g., U.S. IRS Form 6166)** issued between April 20, 2010 and April 20, 2011, and **all documentation including the Certificate of Residence must be received by BNYM/Acupay by 5:00 PM on May 4, 2011.** *Should the documentation be received by BNYM/Acupay after this deadline it will invalidate your Immediate Refund request(s), and may be held for submission via the **Standard Refund** process.*
 - Make sure that **DTC EDS Elections** are made **equal to the total number of shares** and for the **correct tax rate(s)** for which tax relief is being requested via the Acupay System.
- **Special Instructions for Investors with original IRS Forms 6166 already on file with BNYM/Acupay:**

- For Beneficial Owners that employ the **6166 Wizard** to obtain their IRS Form 6166 (see **Annex B** of this notice), the IRS will transmit the U.S. IRS Forms 6166 directly to BNYM/Acupay, where they will be kept on file awaiting employment for tax relief processing. Therefore, the U.S. IRS Form 6166 may already be on file with BNYM/Acupay and not need to be provided during the Acupay submission process. If an IRS Form 6166 is **ALREADY ON FILE** for a particular Beneficial Owner, then the Acupay System will indicate that it is not necessary to provide a new IRS Form 6166 in order for that Beneficial Owner to receive the treaty-reduced rate. This will also be indicated on the Official Acupay Cover Sheet produced at the end of the submission.
- If **NO** such IRS Form 6166 is on file for a Beneficial Owner client, then the Acupay System will indicate that an IRS Form 6166 is **“NOT ON FILE”** and the participant will need to provide one along with their submission (they will be instructed on how to do this) in order for such Beneficial Owner to receive their dividend distribution at the treaty-reduced rate.
- **DTC participants that provide clearing arrangements for downstream correspondents** can allow their downstream correspondents to make Acupay submissions themselves on behalf of their direct clients:
 - **Register their downstream correspondents** in the Acupay System by entering the details of such downstream correspondents into the ‘Add a New Registered Downstream Correspondent’ form under the ‘Downstream Correspondents’ section of their Acupay System account. Alternatively, they can invite such downstream correspondents to register themselves at www.acupaysystem.com by providing them with the **Acupay Registration Code** found within the ‘View Downstream Correspondent Registrations’ tab under ‘Downstream Correspondents’.
 - Once registered, the **downstream correspondents will be able to enter beneficial owner information** and submit documentation and U.S. IRS Forms 6166 for their own clients.
 - **Confirm the downstream correspondent's omnibus position.** If a downstream correspondent makes their own submissions via the Acupay System, the DTC participant must confirm that the positions reported by its downstream correspondent(s) are, in total, less than or equal to the aggregate share position held for that downstream correspondent as of the Record Date. This confirmation is made **ONLY** with regard to the aggregate omnibus amount held by the downstream correspondents, **NOT** with regard to the identity or tax status of the end investor clients of the downstream correspondents. These aggregate position confirmations should be kept updated through 8:00 PM (New York time) on April 8, 2011, the Acupay Deadline date. **NOTE:** Should you have any questions or require assistance regarding this process, please contact Acupay at the contact details listed below.
 - **Make the necessary EDS elections**, for the **correct tax rate(s)** to match the total amount of Acupay submissions made by the downstream correspondent(s).

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Standard Refund: (Phase 3)

Filing Procedure and Documentation Requirements

If for any reason participants have not certified through the **Immediate Refund** or **Quick Refund** procedures and have received unfavorable tax treatment, eligible investors may request a tax refund from the Spanish tax authorities by following the **Standard Refund** procedure. Please note that this process may require a (non-notarized) Power of Attorney document to be signed by the Beneficial Owner empowering BNYM/Acupay to

claim refunds on their behalf, unless the Beneficial Owner in question has previously provided such a signed (non-notarized) Power of Attorney, which is valid until revoked by the Beneficial Owner.

All claims for Standard Refund **MUST** be supported by a **valid, original Spain-specific Certificate of Residence (e.g., U.S. IRS Form 6166)** valid for the tax year of the payment.

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Summary of Tax Relief Processing Fees:

Option 1 Stock

Holders will not be charged a fee per new ADS issued.

Option 2 Proceeds

Holders will not be charged a fee for this sale of rights option 2.

Option 3 Cash (Less 19% Withholding Tax)

Holders will not be charged a fee for this cash option 3.

Options 4-7 Cash (Less Treaty Reduced Rate)

Tax relief via **Immediate Refund** is subject to a processing fee of \$0.00125 per ADS share plus a Spanish tax processing fee of \$0.00045 per ADS share, which will be deducted from the tax refunds on dividend payments receiving a treaty reduced rate.

Tax relief via **Standard Refund** is subject to a processing fee of \$0.003 per ADS share (which includes the Spanish tax processing fee), which will be deducted from the tax refund payments made to Beneficial Owners for whom refunds were successfully collected from the Spanish government.

Further Information and Contacts:

By submitting EDS elections DTC participants agree that they will indemnify BNYM/Acupay and their agents for any liability that they may incur as a result of reliance upon information provided by such participant in such EDS elections. The DTC participant also agrees to return any funds erroneously received (including any income, penalties and additions to tax thereon) arising from its EDS elections.

Questions regarding the EDS process should be directed to DTC's International Services by calling one of the following: Sean Bollers at (212) 855-4706 or Alistair Brunton at (813) 470-1254.

Questions regarding relief entitlements, the **Immediate Refund**, the **Standard Refund**, or the Acupay System should be directed to Rosa Lopez at +1-212-422-1222 or Maria Mercedes at +44-207-382-0340 or by emailing info@Acupay.com.

Annex A

Spanish Tax Treaty Countries and Treaty Rates and list of European Union Member States

Algeria	15%	Greece †	10%	Philippines	15%
Argentina	15%	Hungary †	15%	Poland †	15%
Australia	15%	Iceland	15%	Portugal †	15%
Austria †	15%	India	15%	Romania †	15%
Belarus*	18%	Indonesia	15%	Russia	15%
Belgium †	15%	Iran	10%	Saudi Arabia	5%
Bolivia	15%	Ireland †	15%	Slovakia †	15%
Brazil	15%	Israel	10%	Slovenia †	15%
Bulgaria †	15%	Italy †	15%	South Africa	15%
Canada	15%	Jamaica	10%	Sweden †	15%
Chile	10%	Japan	15%	Switzerland	15%
China	10%	Korea	15%	Tajikistan*	18%
Colombia	5%	Kyrgyzstan*	18%	Thailand	10%
Croatia	15%	Latvia †	10%	Trinidad & Tobago	10%
Cuba	15%	Lithuania †	15%	Tunisia	15%
Cyprus †	<i>n/a</i>	Luxembourg †	15%	Turkey	15%
Czech Republic †	15%	Macedonia	15%	Turkmenistan*	18%
Denmark †	<i>n/a</i>	Malaysia	5%	Ukraine*	18%
Ecuador	15%	Malta †	5%	United Arab Emirates	15%
Egypt	12%	Mexico	15%	United Kingdom †	15%
El Salvador	12%	Moldova	10%	United States	15%
Estonia †	15%	Morocco	15%	Uzbekistan*	18%
Finland †	15%	Netherlands †	15%	Venezuela	10%
France †	15%	New Zealand	15%	Vietnam	15%
Germany †	15%	Norway	15%		

* The countries of the former USSR are covered together under treaty. Russia, Estonia, Lithuania, Moldova and Latvia covered under separate treaties.

† European Union member states.

Please note that the above information is intended as a summary only and therefore may be incomplete.

Annex B

Obtaining an IRS Form 6166: (U.S.-Resident Investors Only)

In the U.S., all investors must provide an original Spain-specific IRS Form 6166 (certificate of residence) in order to qualify for tax relief. For those shareholders who aren't yet in possession of a U.S. IRS Form 6166, BNYM/Acupay provides an easy-to-use tool to help step through the 6166 application process (i.e., IRS Form 8802). To get started, please visit: www.USTaxCertificate.com.

The investor creates a login so they can check on the status of the application while processing...

The 6166 Wizard is designed to ask the investor to provide only the minimum required information...

The screenshot shows the 'Email Address and Password' step of the registration process. The user is prompted to enter an email address and a password. The email address field contains 'jtest@acupay.com'. The password field is empty, with a note to enter a password of 4-12 characters (numbers and/or letters only) and to re-type it to confirm. Navigation buttons for 'Back' and 'Continue' are visible at the bottom.

The screenshot shows the 'Type of Investor' step. The user is asked to select the best description of their investor type from a list of options. The options include Individual and Joint Filers, Individual (minor child), Corporation, Employee Benefit Plan or Trust, Estate, LLC (single member), LLC (multiple members), Partnership, S Corporation, Tax Exempt Organization, and Trust. The 'None of these describes me' option is also available. Navigation buttons for 'Back' and 'Continue' are visible at the bottom.

The Wizard allows for all possibilities, including single individual filers, joint filers, and partnerships...

At the end of the process, the investor can review what they've entered, reducing errors and delays.

The screenshot shows the 'Name and Tax ID' step. The user is prompted to enter their first name, last name, and social security number. The first name field contains 'Jim' and the last name field contains 'Test'. The social security number field is empty, with a note to enter the number in the format ***-**-**** and to re-type it to confirm. Navigation buttons for 'Back' and 'Continue' are visible at the bottom.

The screenshot shows the 'Review and Confirm' step. The user is prompted to review the information they entered. The review includes fields for Name and Tax ID, Email Address and Password, Country of Residence, Type of Investor, Name and Tax ID, Social Security Number, U.S. Citizen or Resident, and Tax Returns for 2007. The user is also prompted to review their current address and compass brokerage account information. Navigation buttons for 'Back' and 'Continue' are visible at the bottom.