



Ed Bilek  
EVP, U.S. Shareholder Relations

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Shareholder Relations  
15 South 20<sup>th</sup> Street,  
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September 24, 2014

Re: Dividend Option

Dear BBVA ADS Holder:

As a global financial institution that prides itself on providing products and services designed to meet its clients' financial needs throughout the world, we are pleased to provide holders of BBVA American Depositary Shares ("ADS") with the option of electing how they would like to receive their dividends and the flexibility of choosing a payment option that best fits their personal financial goals.

At the Annual General Meeting held on March 14, 2014, BBVA shareholders approved a Dividend Option Plan whereby BBVA ADS holders would have the opportunity to elect to receive their dividend in accordance with one of the following three options:

1. Receive new BBVA ADSs,
2. Instruct BNY Mellon (as BBVA ADS depository) to sell the rights corresponding to the BBVA shares underlying their BBVA ADSs in the open market in Spain and receive the cash proceeds thereof, or
3. Receive a fixed cash dividend similar to the traditional cash dividend that BBVA has historically paid.

Subject to approval by BBVA's Board of Directors at its September 24, 2014 meeting, the record date for the dividend historically paid in October is expected to be September 26, 2014. In anticipation of the dividend payment, we have included certain information below that we think you will find useful in making a decision regarding your election.

**Registered BBVA ADS holders** – you are considered to be a registered BBVA ADS holder if your BBVA ADSs are held in an account at our depository bank, BNY Mellon (statements you receive for this account are generated by Computershare).

If you are a registered BBVA ADS holder who acquired your ADSs on or before March 28, 2014, a dividend option validly elected for the dividend paid in April 2014 will apply to the October 2014 dividend unless you choose to make a new election. **If you do not wish to change your election, no further action is required on your part.** However, if you wish to change your election, you can call our dedicated phone line at BNY Mellon (1-866-415-7475) to request a change of election form. Representatives are also available to answer questions pertaining to your BBVA ADS account.

If you are a registered BBVA ADS holder who acquired your ADSs after March 28, 2014, you will receive an election form from BNY Mellon in order to make an initial election under the Dividend

Option Plan. If no option is validly elected prior to the designated deadline, you will receive the default option of the fixed cash payment.

If you are a registered holder that participates in BBVA's Global BuyDirect Plan administered by BNY Mellon, any dividends received under the Global BuyDirect Plan will be in the form of the default option of the fixed cash payment, unless you have previously made a valid election, or elect to make a new election to receive new BBVA ADSs as your form of consideration.

**BBVA ADSs held through a bank, brokerage firm or other securities intermediary - If you own BBVA ADSs through a bank, brokerage firm or other securities intermediary, you will need to contact the bank, brokerage firm or other securities intermediary to make or change your election.** Please note that the relevant bank, brokerage firm or other securities intermediary may require you to make a valid election each time a dividend is paid under the Dividend Option Plan.

When communicating your election, we recommend that you refer to the option you are electing by providing a full description of such option rather than by referring to a number (such as Option #1, #2, or #3), as the bank, brokerage firm or other securities intermediary may follow a different numbering sequence from that set forth above. If you own BBVA ADSs through a bank, brokerage firm or other securities intermediary and you do not make a valid election prior to the deadline, the fixed cash dividend has been selected as the default option.\*

More information will be available soon, including a Q&A document with relevant dates and certain information regarding the U.S. federal income tax treatment of the plan, at <http://shareholdersandinvestors.bbva.com/TLBB/tlbb/bbvair/ing/share/adrs/index.jsp>.

In the interim, if you have any questions pertaining to the Dividend Option Plan, please contact me at 205-297-3331.

Sincerely,



Ed Bilek  
EVP, U.S. Shareholder Relations

\* If you hold any BBVA ADSs in your account under the Compass SmartInvestor 401(k) Plan (the "401(k) Plan"), pursuant to the terms of the plan your account will automatically receive additional BBVA ADSs (option #1 above) as a result of the dividend option plan. Accordingly, to the extent you hold BBVA ADSs in your account under the 401(k) Plan, there is no action that you need to take with respect to the Dividend Option Plan.