

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**Banco Bilbao Vizcaya Argentaria, S.A.** (formerly Corporacion Bancaria de España, S.A.)  
(*Incorporated in Spain with limited liability*)  
(**BBVA**)

### **NOTICE OF A MEETING**

of the holders (the **Noteholders**) of the outstanding  
**ITL 20,000,000,000 Variable Rate Notes due July 2013** (ISIN: XS0089225782) (the **Notes**) of

**BBVA Global Finance Ltd.** (formerly Argentaria Global Finance Limited)  
(*A corporation incorporated under the laws of the Cayman Islands*)  
(the **Issuer**)

NOTICE IS HEREBY GIVEN that a Meeting of the Noteholders convened by the Issuer will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on 28 November 2012 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the agency agreement dated 28 July 1995, as modified and/or supplemented from time to time (the **Agency Agreement**) made between, among others, the Issuer, BBVA and Deutsche Bank AG, London Branch (formerly Bankers Trust Company) (the **Agent**). Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Agency Agreement or the terms and conditions of the Notes (the **Conditions**), as applicable.

### **EXTRAORDINARY RESOLUTION**

"THAT this Meeting of the holders (the **Noteholders**) of the ITL 20,000,000,000 Variable Rate Notes due July 2013 (the **Notes**) of BBVA Global Finance Ltd. (formerly Argentaria Global Finance Limited) (the **Issuer**) presently outstanding having the benefit of an agency agreement dated 28 July 1995 (the **Agency Agreement**) made between, among others, the Issuer, Banco Bilbao Vizcaya Argentaria, S.A. (formerly Corporacion Bancaria de España, S.A.) (**BBVA**), Deutsche Bank AG, London Branch (formerly Bankers Trust Company) (the **Agent**) and Deutsche Bank Luxembourg S.A. (formerly Bankers Trust Luxembourg S.A.) and Credit Suisse AG (together with the Agent, the **Paying Agents**) hereby:

1. approves and assents to the modification of the terms and conditions of the Notes (the **Conditions**) as set out in Part VIII to the schedule of forms dated 19 November 1997 (the **Schedule of Forms**), and as supplemented by the Pricing Supplement in respect of the Notes dated 17 July 1998, to provide for the Issuer to have the option to redeem all (but not some only) of the Notes outstanding at any time at 100.5 per cent. of their principal amount together, if appropriate, with interest accrued to but excluding the date fixed for redemption on giving not less than one and not more than 10 Business Days' (as defined in the Amended and Restated Pricing Supplement (as defined in paragraph 3 below)) notice in accordance with Condition 14, all as set out in the Amended and Restated Pricing Supplement;

2. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer and/or BBVA, whether or not such rights arise under the Agency Agreement, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
3. authorises, directs, requests and empowers the Paying Agents, the Issuer and BBVA:
  - (a) in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution, to execute and accept an Amended and Restated Pricing Supplement (the **Amended and Restated Pricing Supplement**) in the form of the draft produced to this meeting and signed by the chairman of the meeting; and
  - (b) to execute and accept all such other instruments and do all things as may be necessary to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
4. discharges and exonerates the Paying Agents and/or any appointee thereof from all liability for which it and/or such appointee thereof may have become or may become responsible under the Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation.

#### **GENERAL**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 3 of **Voting and Quorum** below.

Copies of the Agency Agreement, the Schedule of Forms (including the Conditions) and the draft Amended and Restated Pricing Supplement referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection by Noteholders at the specified offices of the Paying Agents set out below.

#### **VOTING AND QUORUM**

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in Schedule 1 to the Agency Agreement, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned Meeting) as referred to above. For the purposes of the Meeting, a **Noteholder** means a Direct Participant (as defined below).
2. All of the Notes are held through Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and represented by a global note held by a common depositary for Euroclear and/or Clearstream, Luxembourg. Only persons shown in the records of a Clearing System as a holder of the Certificates (each a **Direct Participant**) may request a voting certificate or otherwise give voting instructions in accordance with the procedures described below. **Each person who is the beneficial owner of Notes held, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf will not be a Noteholder for the purposes of this notice. Accordingly, if they have not already done so, beneficial owners should arrange for the Direct Participant through which they hold their Notes to make arrangements on their behalf for the issue of a voting certificate or otherwise to give voting instructions.**

A Noteholder wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate or certificates issued by a Paying Agent relating to Notes in respect of which it wishes to vote. A Noteholder not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or give a voting instruction (in accordance with the procedures of the relevant Clearing System) (an **Electronic Voting Instruction**) instructing the Agent to appoint a proxy to attend and vote at the Meeting in accordance with such instructions.

Submission of an Electronic Voting Instruction represents a direction from the Noteholder for the Agent to appoint one or more representatives of Lucid Issuer Services Limited (the **Tabulation Agent**) as their proxy to attend the Meeting and vote in the manner specified or identified in the Electronic Voting Instruction. It will not be possible to submit an Electronic Voting Instruction without at the same time giving such instructions to the Agent.

A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of the relative Meeting. Notes so blocked will not be released until the earlier of:

- (a) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and
- (b)
  - (i) in respect of voting certificate(s), the surrender to the Agent of such voting certificate(s) and notification by the Agent to the relevant clearing system of such surrender or the compliance in such other manner with the rules of the relevant clearing system; or
  - (ii) in respect of voting instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjournment of such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Agent and the same then being notified in writing by the Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the Agent to be held to its order or under its control.

For the purposes of this Notice, **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business in London and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until it includes all or part of such two days.

Noteholders should note that voting instructions (unless validly revoked) and voting certificates obtained in respect of the Meeting shall remain valid for any adjourned Meeting.

3. The quorum required at the Meeting is one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding. If a quorum is not present within 15 minutes of the time appointed for the Meeting, the Meeting will be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the Chairman and approved by the Agent and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

4. Every question submitted to the Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.

Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or BBVA or by one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Extraordinary Resolution.

At the Meeting (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each €1.00 in nominal amount of Notes so represented by the voting certificate or in respect of which that person is a proxy.

5. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes given. If passed, the Extraordinary Resolution will be binding on all Noteholders, whether or not present at such Meeting and whether or not voting.

Noteholders should contact the following for further information:

#### **TABULATION AGENT**

##### **Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom  
Telephone: +44 20 7704 0880  
Attention: David Shilson / Victor Parzyjagla  
Email: [bbva@lucid-is.com](mailto:bbva@lucid-is.com)

#### **PRINCIPAL PAYING AGENT**

##### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**OTHER PAYING AGENTS**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**Credit Suisse AG**

Paradeplatz 8  
8001 Zurich  
Switzerland

This Notice is given by:

**BBVA Global Finance Ltd.**, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman  
KY1-1104, Cayman Islands

Dated 30 October, 2012.