

BBVA International Preferred, S.A. Unipersonal, a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., has today invited holders of its 3 series of existing Euro and Sterling denominated Tier 1 hybrid securities described below (the “Existing Securities”) to offer to exchange any and all of their Existing Securities for new Euro and Sterling denominated Tier 1 hybrid securities (the “New Securities”) described below (the “Exchange Offers”).

Description of the Exchange Offers

The Existing Securities are all perpetual securities issued by BBVA International Preferred:

Series and ISIN	Distribution Rate (%)	Currency	Issue Amount. (MM)	Call Date	Exchange Ratio (%)	Cash Incentive Amount	New Security
Series A XS0229864060	3.798	EUR	550	22/09/15	81.5	€80 per €1,000	Euro New Security
Series B XS0266971745	4.952	EUR	500	20/09/16	81.5	€80 per €1,000	Euro New Security
Series D XS0308305803	7.093	GBP	400	19/07/12	69.0	£100 per £1,000	Sterling New Security

The New Securities:

Security	Issuer	Currency	Structure and Distribution
Euro New Security	BBVA International Preferred, S.A. Unipersonal	EUR	Series E 8.5% Perp NC5 Fixed/Floating Rate Non-Cumulative Perpetual Guaranteed Preferred Securities
Sterling New Security	BBVA International Preferred, S.A. Unipersonal	GBP	Series F 9.1% Perp NC5 Fixed/Floating Rate Non-Cumulative Perpetual Guaranteed Preferred Securities

Timetable of the Exchange Offers

Date and Time	Event
15:30 CET, on 5 October 2009	Commencement of the Exchange Offers
5 p.m. CET, on 14 October 2009	Exchange Offer Deadline, unless extended, re-opened or terminated
15 October 2009	Announcement of the Exchange Offers' results and of the applicable margin over EURIBOR or LIBOR, as the case may be, that will apply to each New Security when its Distribution rate changes to a floating rate basis
21 October 2009	Expected settlement date of the Exchange Offers

The complete terms and conditions of the Exchange Offers are set forth in an Exchange Offer Memorandum dated 5 October 2009 (including the Preliminary Prospectus annexed thereto) that will be sent to eligible holders of Existing Securities at their request.