



**Banco Bilbao Vizcaya Argentaria, S.A.** (BBVA), pursuant to the provisions of the Spanish Securities Market Act, hereby proceeds by means of the present document to notify the following:

### **RELEVANT EVENT**

Further to the relevant facts dated March 16, 2011 and March 29, 2011, **Banco Bilbao Vizcaya Argentaria, S.A.** (BBVA), in compliance with the securities market legislation, hereby communicates that the trading period for the free allotment rights of the free-of-charge capital increase adopted under Agenda item five section 5.1 by the Annual General Meeting of Banco Bilbao Vizcaya Argentaria, S.A. shareholders held on March 11, 2011 and corresponding to the “Dividendo Opción” program, has ended today, April 15, 2011.

During the period set for that purpose, the holders of 20.26% of the free allotment rights have accepted BBVA’s undertaking to acquire such free allotment rights. Consequently, BBVA has acquired 909,945,425 rights for a total consideration of 135,581,868.33 Euros. BBVA has waived the free allotment rights so acquired.

The holders of the remaining 79.74% of the free allotment rights have chosen to receive new BBVA ordinary shares. Thus, the definitive number of BBVA ordinary shares of 0.49 Euros of par value issued in the free-of-charge capital increase will be 60,694,285, and the amount of the capital increase will be 29,740,199.65 Euros.

It is envisaged that the authorization for the admission to listing of the new shares in the Spanish Stock Exchanges will be granted on April 26, 2011, so that ordinary trading of such shares in Spain will commence on April 27, 2011. Admission to listing of the new shares (including American Depositary Shares underlying new shares) in the other Stock Exchanges where BBVA is listed shall also be requested.

Madrid, 15th April 2011