



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

BBVA hereby communicates relevant information relating to the free-of-charge capital increase resolved by the General Meeting of BBVA shareholders held on 11th March 2011, under agenda item five, section 5.2, by which a system of flexible shareholder remuneration called "Dividend Option" is to be instrumented. Accompanying this relevant event notice is an information note which indicates the expected timetable and other matters related to the Dividend Option.

Madrid, 15th September 2011

INFORMATION NOTE

The General Meeting of Banco Bilbao Vizcaya Argentaria, S.A. shareholders, under agenda item five, section 5.2, approved a free-of-charge capital increase for the instrumentation of the system of shareholder remuneration called "Dividend Option", which permits shareholders to elect to receive the amount corresponding to one of the traditional cash dividends of 2011 in BBVA shares or, at their election, in cash.

The execution of such free-of-charge capital increase will be proposed for consideration by BBVA's Board of Directors at its 27th September 2011 meeting, with the effect that the Dividend Option could be implemented during October, generally coinciding with the typical dates of payment of the second interim dividend.

If BBVA's Board of Directors approves the execution of such free-of-charge capital increase, it is expected to be executed in accordance with the following timetable:¹

- 27th September 2011: Communication of the number of rights necessary to receive one new share, and the definitive price at which BBVA has committed to purchase rights.
- 29th September 2011 (23:59 Madrid time): Record date for allocation of rights.
- 30th September 2011: Rights trading period begins in Spain.
- 10th October 2011: Deadline for requesting payment in cash (sale of rights to BBVA).
- 14th October 2011: Rights trading period ends.
- 19th October 2011: Payment date to shareholders who have requested payout in cash (sale of rights to BBVA).
- 21st October 2011: New shares allocated to shareholders.
- 24th October 2011: Initiation of ordinary trading of the new shares on the Spanish exchanges², subject to obtaining all necessary authorisations.

Finally, it is estimated that, assuming BBVA's Board of Directors approves the execution of such free-of-charge capital increase, the approximate purchase price at which BBVA will purchase rights, in accordance with the formula approved by the General Meeting of BBVA shareholders, will be around 0.10 euros per right.

Madrid, 15th September 2011

¹ This schedule is tentative and will depend on approval from BBVA's Board of Directors. Further, the relevant items may vary on the overseas exchanges where BBVA shares or ADRs are traded.

² Listing will also be requested on the overseas exchanges on which BBVA shares or ADRs are traded.