



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), pursuant to the securities markets regulations, communicates the following:

RELEVANT FACT

According to the Bank of Spain Circular 4/2004 (rule number 30) and to the International Accounting Standard 36, BBVA Group carries out an annual evaluation of the goodwills held within the Group, through the corresponding impairment tests.

Taking into account available data and latest forecasted profits, the outcome of the aforementioned test at December 31, 2011, shows a potential negative adjustment in the Goodwill for the Group investment in the USA. Even though during 2011 there has been a positive evolution of profits and activity in this Unit, compared to the previous year, the latest forecasted economic growth for USA and the impact of the new regulatory framework in the financial industry have slowed down the forecasted growth in future profits.

The estimated impact in the financial statements due the Goodwill adjustment for this Unit is approximately 1,000 million Euros on a net basis. This impact will be reflected in the 2011 financial statements for BBVA Group, which will be submitted to the Board of Directors in order to prepare annual accounts.

However, this adjustment has no effect in future cash flow, and therefore will not affect the liquidity of BBVA Group. Additionally, it has a positive impact in the core capital of the Group, which will be increased in approximately 400 million Euros due to the tax accounting of the Goodwill.

This adjustment will not modify the planned dividend payments of the Group.

Madrid, January 10, 2012