



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation, and further to the relevant events dated March 28, 2012 and April 11, 2012, hereby proceeds by means of the present document to notify the following:

RELEVANT EVENT

BBVA hereby communicates that the trading period for the free allotment rights of the free-of-charge capital increase adopted under Agenda item four section 4.1 by the Annual General Meeting of Banco Bilbao Vizcaya Argentaria, S.A. shareholders held on March 16, 2012 and corresponding to the “Dividendo Opción” program, has ended on April 30, 2012.

During the period set for that purpose, the holders of 23.53% of the free allotment rights duly entitled have accepted BBVA’s undertaking to acquire such free allotment rights. Consequently, BBVA has acquired 1,190,935,497 rights for a total consideration of 140,530,388.65 Euros. BBVA has waived the free allotment rights so acquired.

The holders of the remaining 76.47% 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 82,343,549 and the amount of the capital increase will be 40,348,339.01 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 May 8, 2012, so that ordinary trading of such shares in Spain will commence on May 9, 2012. 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, May 2, 2012