



**Banco Bilbao Vizcaya Argentaria, S.A.** (BBVA), in compliance with the Securities Market legislation, 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 16<sup>th</sup> March 2012, under agenda item four, section 4.2, by which a system of flexible shareholder remuneration called "Dividend Option" is to be instrumented. Accompanying this relevant event notice is an information note related to the Dividend Option.

Madrid, 14<sup>th</sup> September 2012



## **INFORMATION NOTE**

The General Meeting of Banco Bilbao Vizcaya Argentaria, S.A. shareholders, under agenda item four, section 4.2, 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 2012 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 26<sup>th</sup> September 2012 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:<sup>1</sup>

- 26<sup>th</sup> September 2012: Communication of the number of rights necessary to receive one new share, and the definitive price at which BBVA has committed to purchase rights.
- 28<sup>th</sup> September 2012 (23:59 Madrid time): Record date for allocation of rights.
- 1<sup>st</sup> October 2012: Rights trading period begins in Spain.
- 10<sup>th</sup> October 2012: Deadline for requesting payment in cash (sale of rights to BBVA).
- 15<sup>th</sup> October 2012: Rights trading period ends.
- 18<sup>th</sup> October 2012: Payment date to shareholders who have requested payout in cash (sale of rights to BBVA).
- 23<sup>rd</sup> October 2012: New shares allocated to shareholders.
- 24<sup>th</sup> October 2012: Initiation of ordinary trading of the new shares on the Spanish exchanges<sup>2</sup>, 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, 14<sup>th</sup> September 2012

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<sup>1</sup> 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.

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