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Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), in compliance with the Securities Market legislation, hereby communicates the following:

RELEVANT EVENT


BBVA informs of the results of the invitations to holders of the outstanding lower tier 2 securities of each of the series detailed in the annexed table which do not require previous consent from the corresponding syndicates of Securityholders, which were placed among qualified investors, both national and international ("**Spanish Securities**" and "**International Securities**", jointly the "**Non-Consent Securities**") to tender their Non-Consent Securities for purchase by BBVA for cash (the "**Invitations**").

The Invitations expired at 17:00 (CET) on 26 October 2012.

BBVA has decided, in compliance with the terms of the Tender Offer Memorandum and the Consent and Tender Offer Memorandum, both dated 11 October 2012 (the "**Tender Offer Memorandums**"), to accept the purchase of Non-Consent Securities in a total outstanding amount of approximately 691.7 million Euros (including the Euro equivalent amount of the securities denominated in other currencies) (the annexed table includes the relevant amount for each series). No Scaling Factor has been applied to the Non-Consent Securities accepted for purchase by BBVA. The settlement of the purchase of the Non-Consent Securities is envisaged to take place on 2 November 2012.

BBVA estimates that the purchase of the Non-Consent Securities will result in capital gains of 107 million Euros.

BBVA, Morgan Stanley & Co. International plc and UBS Limited have acted as Dealer Managers to the Invitation. Lucid Issuer Services Limited, acting as Tender Agent, will communicate today to (in the case of the Spanish Securities) the Accountholders and (as requested by the relevant Direct Participant, in the case of the International Securities) the Direct Participants which offers have




been accepted and which have not been accepted. For any further information, please contact the Tender Agent at the following email address: www.lucid-is.com/bbva / +44 (0) 20 7704 0880, Attention of: David Shilson / Paul Kamminga.

The results of the acceptance for the purchase of Non-Consent Securities by BBVA, which Purchase Price has been determined pursuant to an unmodified Dutch auction process, are those set out in the annexed table. For any additional information on the Invitations, please check the Tender Offer Memorandums.

Regarding the *Obligaciones Subordinadas Octubre 2004* series and the *Obligaciones Subordinadas Febrero 2007* series (the “**Consent Securities**”), the term for the presentation of offers to sell such Consent Securities also expired at 17:00 (CET) on 26 October 2012. However, the acceptance of such offers is still pending satisfaction of the requirement of previous consent by the corresponding syndicates of Securityholders pursuant to the provisions of the Consent and Tender Offer Memorandum.

Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Tender Offer Memorandums dated 11 October 2012.

Madrid, 29 October 2012



DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandums. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandums in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or a Tender Offer Memorandum comes are required by each of BBVA, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

ANNEX

NON-CONSENT SECURITIES					
Issuer	Series	ISIN	Aggregate Outstanding Principal Amount	Series Acceptance Amount	Total Purchase Price paid for the Series Acceptance Amount (excluding interest)
SPANISH SECURITIES					
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	€125,000,000 Obligaciones subordinadas, Marzo 2008	ES0213211115	€125,000,000	-	-
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	€100,000,000 Obligaciones subordinadas, Julio 2008	ES0213211131	€100,000,000	-	-
INTERNATIONAL SECURITIES					
BBVA Global Finance, Ltd.	€73,000,000 Fixed Rate Notes due 2015	XS0060505228	€73,000,000	€12,970,000	€12,970,000
BBVA Global Finance, Ltd.	JPY 10,000,000,000 Fixed Rate Notes due 2015	XS0061194840	JPY 10,000,000,000	-	-
BBVA Global Finance, Ltd.	€40,000,000 Fixed Rate Notes due 10 October 2016	XS0137037361	€40,000,000	€30,000,000	€30,000,000
BBVA Global Finance, Ltd.	€50,000,000 Subordinated Floating Rate Notes due 2016	XS0137317995	€50,000,000	€3,900,000	€3,237,000
BBVA Global Finance, Ltd.	€55,000,000 Subordinated Floating Rate Notes due 2016	XS0138158281	€55,000,000	€1,600,000	€1,328,000
BBVA Global Finance, Ltd.	€56,000,000 Subordinated Floating Rate Notes due 2016	XS0139561467	€56,000,000	-	-
BBVA Subordinated Capital, S.A.U.	€250,000,000 Floating Rate Notes due 2017 (Callable: 20 October 2012)	XS0231329664	€231,150,000	€172,700,000	€167,519,000
BBVA Subordinated Capital, S.A.U.	£250,000,000 Callable Subordinated Step-Up Notes due March 2018 (Callable: 11 March 2013)	XS0289655598	£250,000,000	£199,800,000	£179,820,000
BBVA Subordinated Capital, S.A.U.	€20,000,000 Fixed Rate Subordinated Notes due 22 July 2018	XS0376074364	€20,000,000	-	-
BBVA Subordinated Capital, S.A.U.	€150,000,000 Floating Rate Subordinated Callable Step-Up Notes due 2020 (Callable: 13 October 2015)	XS0230662628	€129,700,000	€26,550,000	€20,310,750
BBVA Subordinated Capital, S.A.U.	€100,000,000 Subordinated CMS Linked Notes due April 2022	XS0291892262	€100,000,000	-	-
BBVA Subordinated Capital, S.A.U.	€50,000,000 Fixed Rate to Inflation Linked Subordinated Notes due 2023	XS0361684391	€50,000,000	-	-
BBVA Subordinated Capital, S.A.U.	JPY 20,000,000,000 2.75 per cent. Fixed Rate Notes due October 2035 (Callable: 22 October 2015)	XS0231345942	JPY 20,000,000,000	JPY 20,000,000,000	JPY 16,000,000,000