



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

RELEVANT INFORMATION

BBVA has resolved not to pay out the sum corresponding to the interim dividend against the financial year 2013 which, according to the Bank’s usual calendar, would be payable in January 2014, and to increase the shareholder remuneration payable in April 2014 to 17 euro-cents per share, using the remuneration scheme called *Dividend Option*.

Going forward, BBVA intends to substitute the current shareholder pay-out policy with a policy to pay the full amount of the dividends in cash and in line with the performance of Group earnings, with the final aim of an annual pay-out of between 35% and 40% of the profits obtained in each financial year.

This policy would be applied progressively, such that in 2014 two cash pay-outs will be combined with two option dividends.

Madrid, October 25, 2013