



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

Further to the relevant events dated 5th December and 17th December, 2014, BBVA hereby communicates that the trading period for the rights of free allocation of the free-of-charge capital increase resolved by the Ordinary General Meeting of BBVA shareholders held on 14th March, 2014, under agenda item four, section 4.3, and executed by the Board of Directors in its 17th December, 2014 meeting, corresponding to the flexible shareholder remuneration system called "Dividend Option", has ended today, 7th January, 2015.

During the period set for that purpose, ended on 31st December, 2014, holders of 14.04% of the rights of free allocation have accepted BBVA's undertaking to acquire such rights of free allocation. Consequently, BBVA has acquired 866,429,540 rights for a total consideration of 69,314,363.20 Euros. BBVA has waived the rights of free allocation so acquired.

The holders of the remaining 85.96% of the rights of free allocation 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 53,584,943 and the nominal amount of the capital increase will be 26,256,622.07 Euros.

It is envisaged that the authorization for the admission to listing of the new shares in the Spanish Stock Exchanges, through the Spanish SIBE electronic trading platform (*Sistema de Interconexión Bursátil Español*), will be granted on 15th January, 2015, so that ordinary trading of such shares in the Spanish Stock Exchanges will commence on 16th January, 2015. Admission to listing of the new shares (including American Depositary Shares underlying new shares) in the Stock Exchanges where BBVA is listed will also be requested.

Madrid, 7th January, 2015