



**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 13<sup>th</sup> March 2015, under agenda item four, section 4.1, 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 referred free-of-charge capital increase.

Madrid, 13<sup>th</sup> March 2015



## INFORMATION NOTE

The General Meeting of BBVA Shareholders held on 13<sup>th</sup> March 2015 approved, under agenda item four, section 4.1, a free-of-charge capital increase (the “**Capital Increase**”) for the instrumentation of the system of shareholder remuneration called "Dividend Option", allowing BBVA shareholders to elect to receive their remuneration in newly issued BBVA shares or, at their election, in cash.

The execution of the Capital Increase will be proposed for consideration by BBVA’s Board of Directors and if approved it is expected to be executed in accordance with the following timetable:<sup>1</sup>

- 25<sup>th</sup> March 2015: Communication of the number of rights necessary to receive one new share, and the definitive price at which BBVA has committed to purchase rights.
- 27<sup>th</sup> March 2015 (23:59 Madrid (Spain) time): Record date for allocation of rights.
- 30<sup>th</sup> March 2015: Rights trading period begins in Spain.
- 9<sup>th</sup> April 2015: Deadline for requesting payment in cash (sale of rights to BBVA).
- 14<sup>th</sup> April 2015: Rights trading period ends.
- 17<sup>th</sup> April 2015: Payment date to shareholders who have requested payout in cash (sale of rights to BBVA).
- 23<sup>rd</sup> April 2015: New shares allocated to shareholders.
- 24<sup>th</sup> April 2015: 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 the 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 0.13 euros per right.

Madrid, 13<sup>th</sup> March 2015

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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 be modified or 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.