



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 13th and 25th March, 2015, 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 13th March, 2015, under agenda item four, section 4.1, and executed by the Board of Directors in its 25th March, 2015 meeting, corresponding to the shareholder remuneration system called "Dividend Option", has ended today, 14th April, 2015.

During the period set for that purpose, ended on 9th April, 2015, holders of 9.69% of the rights of free allocation have accepted BBVA's undertaking to acquire such rights of free allocation. Consequently, BBVA has acquired 602,938,646 rights for a total consideration of 78,382,023.98 Euros. BBVA has waived the rights of free allocation so acquired.

The holders of the remaining 90.31% 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 80,314,074 and the nominal amount of the capital increase will be 39,353,896.26 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 23rd April, 2015, so that ordinary trading of such shares in the Spanish Stock Exchanges will commence on 24th April, 2015. Admission to listing of the new shares (including American Depositary Shares underlying new shares) in the rest of Stock Exchanges where BBVA is listed will also be requested.

Madrid, 14th April, 2015