

ANNUAL GENERAL MEETING OF SHAREHOLDERS

BILBAO, 11th MARCH 2011

NOTICE OF MEETING

The board of directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter the "Company", "BBVA" or the "Bank"), at its meeting, 1st February 2011, resolved to call an Annual General Meeting of Shareholders, to be held in Bilbao, at Palacio Euskalduna, 4 calle Abandoibarra, at 12:00 on 10th March 2011 at first summons and in the same place at the same time on 11th March 2011 at second summons, with the following

AGENDA

ONE.- Examination and approval of the annual financial statements (balance sheet, income statement, statement of changes in net equity, cash flow statement and annual report) and the management report for Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated Group. Application of earnings; dividend payout. Approval of corporate management. All these refer to the year ending 31st December 2010.

TWO.- Adoption of the following resolutions on the ratification and re-election of members to the Board of Directors:

- 2.1. Re-election of Mr Tomás Alfaro Drake
- 2.2. Re-election of Mr Juan Carlos Álvarez Mezquíriz
- 2.3. Re-election of Mr Carlos Loring Martínez de Irujo
- 2.4. Re-election of Ms Susana Rodríguez Vidarte
- 2.5. Ratification and re-election of Mr José Luis Palao García-Suelto

Pursuant to paragraph 2 of article 34 of the Company bylaws, determination of the number of directors at whatever number there are at this moment, in compliance with the resolutions adopted under this agenda item, which will be reported to the General Meeting for all due effects.

THREE.- Examination and approval of the common merger plan for Banco Bilbao Vizcaya Argentaria, S.A. (absorbing company) and Finanzia Banco de Crédito, S.A. (Unipersonal) (absorbed company); approval of the balance-sheet of Banco Bilbao Vizcaya Argentaria, S.A. for the year ending 31st December 2010 as merger balance sheet, verified by the Company Auditors. Approval of the merger between the companies Banco Bilbao Vizcaya Argentaria, S.A. (absorbing company) and Finanzia Banco de Crédito, S.A. (Unipersonal) (absorbed company). All this will be in compliance with the provisions of the aforementioned merger plan. Applicability of the special tax scheme established under chapter VIII of title VII of the Corporation Tax Act (Consolidated Text) to the merger.

FOUR.- Conferral of authority on the board of directors, pursuant to article 297.1.b) of the Capital Companies Act, to increase share capital, during five years, up to a maximum amount corresponding to 50% of the Company's share capital on the date of the authorisation, on one or several occasions, to the amount that the board decides, by issuing new ordinary or preferred shares with or without voting rights or shares of any other kind permitted by law, including redeemable shares; envisaging the possibility of incomplete subscription pursuant to article 311 of the Capital Companies Act; and conferring authority to amend article 5 of the corporate bylaws. Likewise, confer authority, under the terms and conditions of article 506 of the Capital Companies Act, to exclude pre-emptive subscription rights over said share issues. This authority will be limited to 20% of the Company's share capital.

FIVE.- Approve two share capital increases chargeable to reserves in order to comply with the shareholder remuneration schedule for 2011:

- 5.1 Increase the share capital by the amount to be determined according to the terms of the resolution, by issuance of new ordinary shares each with a nominal value of forty nine euro-cents (0.49€), with no issue premium, of the same class and series as the shares currently outstanding, to be charged to voluntary reserves coming from undistributed earnings. Express recognition of possibly incomplete subscription. Conferral of authority on the board of directors to establish the conditions of the increase insofar as these are not established by this General Meeting; to take the measures necessary for its implementation; to adapt the wording of article 5 of the Company Bylaws to the new figure for share capital, and to grant any public and/or private documents that may be necessary in order to make the increase. Request the competent Spanish and non-Spanish authorities to allow trading of the new shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, under the continuous market system (Sistema de Interconexión Bursátil), and trading on the non-Spanish exchanges on which the Banco Bilbao Vizcaya Argentaria, S.A. shares are already listed, in the form required by each one.
- 5.2 Increase the share capital by the amount to be determined according to the terms of the resolution, by issuance of new ordinary shares each with a nominal value of forty nine euro-cents (0.49€), with no issue premium, of the same class and series as the shares currently outstanding, to be charged to voluntary reserves coming from undistributed earnings. Express recognition of possibly incomplete subscription. Conferral of authority on the board of directors to establish the conditions of the increase insofar as this is not established by this General Meeting; to take the measures necessary for its implementation; to adapt the wording of article 5 of the Company Bylaws to the new figure for share capital, and to grant any public and/or private documents that may be necessary in order to make the increase. Request the competent Spanish and non-Spanish authorities to allow trading of the new shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, under the continuous market system (Sistema de Interconexión Bursátil), and trading on the non-Spanish exchanges on which the Banco Bilbao Vizcaya Argentaria, S.A. shares are already listed, in the form required by each one.

SIX.- Conferral of authority to the board of directors to issue any kind of debt instruments of any class or kind, including exchangeable debt, not convertible into equity, or any other analogous securities representing or creating debt, up to a maximum nominal amount of 250,000,000,000€.- (two hundred and fifty billion euros), within a five year period, repealing the unavailed part of the authority conferred by the AGM held on 18th March 2006, whose amount was raised by resolutions of the AGMs held on 16th March 2007, 14th March 2008 and 13th March 2009, whilst maintaining the authority in force for the part availed.

SEVEN.- Approval of a variable scheme of remuneration with BBVA shares for the Group's management, including executive directors and members of the senior management.

EIGHT.- Extension of the scheme of remuneration with deferred delivery of shares for non-executive directors of Banco Bilbao Vizcaya Argentaria, S.A. adopted by the AGM, 18th March 2006.

NINE.- Re-election of the firm to audit the accounts of Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated Group in 2011.

TEN.- Adoption of the amendment to the following articles in the Company Bylaws: *Article 1 Name, Article 6 Increase or reduction in capital, Article 9 Calls on shares, Article 13 ter Preference shares, Article 15 Rights of Shareholders, Article 16 Obligations of the shareholders, Article 19 Classes of Meetings, Article 20 Convening of meetings: The authority responsible, Article 21 Form and content of the convening notice, Article 22 Place of Meeting, Article 24 Proxies (to allow the shareholder to be represented by any person), Article 28 Matters to be considered by Meetings, Article 30 Powers of the Meeting, Article 31 Adopting resolutions, Article 32 Minutes of Meetings, Chapter Four: The Board Committees, Article 48 Audit Committee, Article 51 Financial year, Article 52 Preparation of the Annual Accounts, Article 53 Allocation of results, Article 54 Grounds of dissolution, Article 56 Liquidation phase, and suppression of the Additional Provisions: First, Second and Third*, for their adaptation to the amendments brought in under the consolidated text of the Capital Companies Act, adopted by Legislative Royal Decree 1/2010, 2nd July and to Act 12/2010, 30th June,

amending Act 19/1988, 12th July, on the auditing of accounts, Act 24/1988, 28th July, on securities exchanges, and the consolidated text of the Companies Act adopted under Legislative Royal Decree 1564/1989, 22nd December, and to bring in certain technical enhancements.

ELEVEN- Adoption of the amendment of the following articles of the General Meeting Regulations: *Article 2 Types of General Meetings, Article 3 Powers of the General Meeting, Article 4 Convening the Meeting, Article 5 Notice of meeting, Article 9, Proxies at the General Meeting (to allow the shareholder to be represented by any person), Article 10 Form of proxy, Article 11 Place and procedures, Article 18 Conducting the General Meeting and Article 20 Adopting resolutions*, for its adaptation to the amendments brought in under the consolidated text of the Capital Companies Act, adopted by Legislative Royal Decree 1/2010, 2nd July and for their adaptation to the Company Bylaws, and to bring in certain technical enhancements.

TWELVE- Conferral of authority on the Board of Directors, which may in turn delegate said authority, to formalise, correct, interpret and implement the resolutions adopted by the AGM.

THIRTEEN- Consultative vote on the Report on the BBVA Board of Directors remuneration policy.

After the description of the business on the agenda, the General Meeting will be apprised of the presentation of the explanatory report regarding the elements established in article 116.b of the Securities Exchange Act and informed of the amendments to the Board of Directors regulations agreed after the last BBVA General Meeting was held.

ATTENDANCE:

Under the Company bylaws, holders of 500 or more shares are entitled to attend the General Meeting when these are recorded in the corresponding ledger more than five days before the date on which the General Meeting is to be held. Holders of fewer shares may group together until they have at least the required number. They must then apply for a group card from any Banco Bilbao Vizcaya Argentaria, S.A. branch office.

In order to accredit the identity of shareholders and their valid representatives, persons entering the building where the AGM is to be held may be asked, on presenting their attendance card, to prove their identity by presenting their national identity document or any other official document generally accepted for such purposes.

Personal attendance at the AGM will revoke any proxy or vote sent in before the meeting.

DISTANCE VOTING:

Pursuant to the General Meeting Regulations, the attendance card, which may be obtained from any BBVA branch or other office, will include a voting form.

As of the date on which the notice of meeting is published, shareholders wishing to vote by post may ask the Company, through the Shareholder Management Office or any BBVA branch office, to supply them with the necessary nominative postal voting document. Filling this in within the deadlines and according to the instructions it contains, they must then send it to the Shareholders Management Office (Oficina de Gestión de Accionistas) by certified post with receipt, so that their vote can be processed and counted.

In order to allow remote votes to be processed, pursuant to the General Meeting Regulations, votes must be received at least 24 hours before the date on which the General Meeting is to be held at first summons. Votes arriving later will not be counted.

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PROXIES:

As indicated in the Board Regulations, any shareholders entitled to attend may be represented at the General Meeting by another shareholder, using the form of proxy printed on the attendance card. This includes the public call for proxies put out by the Board in compliance with article 186 of the Capital Companies Act.

ELECTRONIC VOTING AND PROXIES:

Electronic votes and proxies may be sent in through the Bank website (www.bbva.com). The rules and instructions in the website section "2011 General Meeting" must be followed in order for such votes and proxies to be valid.

COMMON INSTRUCTIONS FOR REMOTE VOTING AND PROXIES:

If shareholders personally attend the General Meeting for which they have sent in a proxy or a vote over by other means, said proxy or vote will automatically be revoked.

Should a shareholder vote remotely and grant a proxy, the remote vote shall prevail.

RIGHT TO INFORMATION:

As of the date of this notice of meeting, and pursuant to the Capital Companies Act, we hereby state that shareholders may access, at the registered head office in Bilbao, Plaza de San Nicolás number 4, the individual and consolidated annual financial statements (balance sheet, income statement, statement of changes in net equity, cash flow statement and annual report) and the management reports that will be put to the General Meeting for approval, along with the respective audit reports. Shareholders may also access the complete text of the proposed resolutions that will be presented to the AGM, together with the directors reports on the resolutions included in the agenda that require such reports; the verbatim text of the amendments to the Company Bylaws and General Meeting Regulations being proposed; the complete text of the Board Regulations and the Report referred to in article 116.b of the Securities Exchange Act; and the 2010 Annual Report on Corporate Governance and the 2010 Report on Board Remuneration Policy. Shareholders may request all the above-mentioned documents be delivered or sent to them immediately and at no charge.

The documents related to the AGM may also be found on the Company's website at the following address: (www.bbva.com).

INFORMATION ON THE MERGER BY ABSORPTION UNDER AGENDA ITEM THREE

Pursuant to articles 39, 40.2 and 49.1 of Act 3/2009, 3^d April, on Structural Modifications of Mercantile Companies (hereinafter "Act 3/2009"), the minimum references.

A.- Identity of the participating companies.

As absorbing company:

- Banco Bilbao Vizcaya Argentaria, S.A., Spanish company, with head office registered in Bilbao at 4 Plaza de San Nicolás, tax identification number A-48265169 and filed at the Vizcaya Companies Registry under Tome 2083, Folio 1, sheet number BI-17 A.

As absorbed company:

- Finanzia Banco de Crédito, S.A. (Unipersonal), Spanish company with head office registered in Madrid at 4 Calle Julián Camarillo, tax identification number A-37001815, and filed in the Madrid Companies Registry under Tome 691, Folio 183, sheet number M-14196, Inscriptions 1 and 2.

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Finanzia Banco de Crédito, S.A. (Unipersonal) is directly 100% owned by Banco Bilbao Vizcaya Argentaria, S.A.

B.- How the merger will be done.

The transaction will be carried out through the absorption of Finanzia Banco de Crédito, S.A. (Unipersonal) (absorbed company) by Banco Bilbao Vizcaya Argentaria, S.A. (absorbing company). On the date on which the merger is filed at the registry, all the shares of the absorbed company will be fully redeemed and cancelled and the absorbed company will be extinguished, making a block transfer of all its assets to the absorbing company. The absorbing company will acquire all rights and obligations comprising the net assets of the absorbed company by universal succession.

Given that the merger, pursuant to article 49.1 of Act 3/2009, constitutes a special merger by absorption of a fully and directly owned company, it is not necessary to include the references numbers 2, 6, 9 and 10 in article 31 of Act 3/2009.

C.- Conversion ratio and share conversion procedure. Other references.

Given that the absorbed company is fully and directly owned by Banco Bilbao Vizcaya Argentaria, S.A., pursuant to article 49.1, sections 1 and 3 of Act 3/2009, it is not necessary for Banco Bilbao Vizcaya Argentaria, S.A. to increase its capital, and the merger plan does not need to make any reference to section 2 of article 31 in Act 3/2009 regarding the ratio and procedures for the share conversions, or to the date after which the new shares will confer the right to a share in corporate earnings.

D.- Impacts on industrial contribution or ancillary services.

Since neither of the companies involved in the merger have industrial partners or shareholders with any obligation to provide ancillary services, this matter does not need to be considered.

E.- Directors' and independent-experts' reports.

Pursuant to article 49.1.2 of Act 3/2009, it is not necessary for the companies' directors or any independent experts to draw up reports.

F.- Date on which merger comes into effect for accounting purposes.

The date as of which transactions of Finanzia Banco de Crédito, S.A. will be deemed to have been carried out by Banco Bilbao Vizcaya Argentaria, S.A. for accounting purposes is 1st January 2011, without detriment to the date on which the public deed is filed placing the merger on public record and the legal personality of the absorbed company extinguished.

G.- Special voting rights and options.

No rights or option will be granted in the absorbing company as a consequence of the merger, as there are no holders of special classes of shares or special rights in either the absorbing or the absorbed company other than the shares representing the shareholder equity of the absorbed company.

H.- Attribution of advantages of any kind.

No advantage will be acquired in the absorbing company by the directors of any of the companies participating in the merger or to independent experts whose involvement is not necessary in this merger.

I.- Bylaw amendments in the absorbing company.

No amendment will be required in the corporate bylaws of the absorbing company because of the merger.

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J.- Consequences of the merger for employment, gender impact on the governing bodies and incidence on the corporate social responsibility.

It is not expected that the merger will have any consequence for the jobs of workers employed on the absorbed company's staff. The absorbed company will take over all the employment rights and obligations from the absorbed company, by subrogation. No change will be needed in the composition of the governing body of the absorbing company. This will continue to be governed and directed by its board of directors, whose appointments are current, such that the merger will have no gender impact on the governing bodies.

The merger will not affect the corporate social responsibility.

K.- Applicable tax regime.

Pursuant to article 96 of the consolidated text of the Corporation Tax Act, adopted by Legislative Royal Decree 4/2004, 5th March, this merger transaction will be subject to the special merger tax regime established under Chapter VIII of Title VII of the Companies Tax Act. The absorbing company will notify the Ministry of Finance & Economy of its option to subject the merger to that tax regime in the form and with the timing established in articles 42 to 45 of the Corporation Tax Regulations adopted under Royal Decree 1777/2004, 30th July.

L.- Condition precedent.

The planned merger is conditional on obtaining due authorisation from the Ministry of Finance & Economy pursuant to article 45.c) of the Banking Act, 31st December 1946, and other concordant legislation and may be suspended if this is not forthcoming.

In compliance with articles 39 and 40.2 and concordant in Act 3/2009, it is stated that all shareholders, bondholders and holders of rights other than shares, and the workers' representatives have the right to examine the full text of the following documents at the registered head office in Bilbao, at 4 Plaza de San Nicolás, and to request they be delivered or sent to them free of charge:

- a. Common plan of merger.*
- b. The annual financial statements and management reports for the last three years (2007, 2008 and 2009) for the companies participating in the merger, with the corresponding reports from the accounts auditors.*
- c. The balance sheet of each of the companies participating in the merger, verified by their accounts auditors. It is hereby stated that pursuant to article 36 of Act 3/2009, the merger balance submitted to the AGM is the annual balance sheet for 2010 that forms part of the 2010 annual financial statements, which are being put to the approval of this same AGM.*
- d. The public deed of the prevailing bylaws of the companies participating in the merger. No amendment is planned to the Banco Bilbao Vizcaya Argentaria, S.A. bylaws as a consequence of the merger, although the AGM, under a different agenda item, may be requested to approve miscellaneous bylaw amendments, which are also available to shareholders.*
- e. Identity of directors in the companies participating in the merger, indicating their full names, age, nationality and address and the date from which they have held their post.*

Likewise, it is hereby stated that the documents mentioned above can be found on the absorbing company's website at the following address: (www.bbva.com). The common plan of merger is deposited in the Companies Registries in Vizcaya and Madrid.

ONLINE SHAREHOLDER FORUM

Pursuant to article 528.2 of the consolidated text of the Capital Companies Act, BBVA has set up an Online Shareholder Forum on the Bank's website (www.bbva.com) for the run-up to the General Meeting. All individual shareholders and any voluntary associations that may be

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constituted pursuant to prevailing regulations with all due guarantees may have access to the Forum in order to facilitate communication prior to the date on which the AGM is held.

The Forum may publish proposals intended for presentation as a supplement to the meeting agenda published in the call to the General Meeting, requests to second such proposals, initiatives to reach the threshold percentage required to be entitled to the minority rights established by law, and offers or request for voluntary proxy. To post these, shareholders must follow the instructions that the Bank will publish on its corporate website (www.bbva.com) during the period running up to the AGM.

The Forum is not a valid communication channel between the Company and its shareholders and is set up exclusively to facilitate communication between BBVA shareholders in the run-up to the General Meeting.

Shareholders may access the Forum through the website (www.bbva.com) with a specific password. They must follow the instructions for this that appear in the section "2011 General Meeting/ Online Shareholder Forum". The accreditation to obtain the password can be obtained either through an e-DNI, using codes granted by the Bank to its e-banking service BBVAnet or by providing valid identification at any of the Bank's branch offices.

GENERAL INFORMATION:

Shareholders may consult any General Meeting Regulations that are not contained in this notice of meeting at the Bank's website (www.bbva.com).

Shareholders wishing for further information may contact the Shareholders Management Office at Gran Vía 12, 48001 Bilbao or call the shareholders' helpline at +34-902-200-902 from 9:00 to 18:00 Monday to Friday, or email via the contact link available in the "2011 Annual General Meeting" section on the Bank's website (www.bbva.com).

NOTARY PUBLIC AT THE AGM:

The Board of Directors has resolved to require the presence of a notary public to take the minutes of the AGM, pursuant to article 203 of the consolidated text of the Capital Companies Act in relation to article 101 of the Companies Registry regulations.

PERSONAL DATA:

Personal data required to attend and vote at the AGM directly or by proxy and to join in the Online Shareholder Forum, and to comply with any other legal obligations stemming from calling and running the General Meeting will be processed by the Company in order to draw up, manage and check the list of shareholders for the purposes of calling and running the General Meeting. To such end, the data will be incorporated into files for which Banco Bilbao Vizcaya Argentaria will be responsible.

The persons whose data appear on these files have the right to access, rectify, cancel or challenge their own data as established under prevailing law, sending a letter to the Shareholders Management Office in Bilbao (Gran Vía, 12, 15th floor, 48001 Bilbao).

NB:

THE GENERAL MEETING WILL FORESEEABLY BE HELD AT SECOND SUMMONS ON 11TH MARCH 2011 AT THE TIME AND PLACE SHOWN, UNLESS THE SHAREHOLDERS ARE OTHERWISE NOTIFIED THROUGH THE DAILY PRESS AND THE WEBSITE.

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