

ANNUAL GENERAL MEETING OF SHAREHOLDERS

BILBAO, 16TH MARCH 2012

ANNOUNCEMENT

The Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter the "Company", "BBVA" or the "Bank") at its meeting held on 1st February 2012, resolved to call the Company's Annual General Meeting of Shareholders, which will be held in Bilbao, at Palacio Euskalduna, calle Abandoibarra number 4, on 15th March 2012, at 12:00 hours at first summons; and in the same place at the same time on 16th March 2012 at second summons.

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 reports for Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated Group. Allocation of profits. Approval of corporate management. All these refer to the year ending 31st December 2011.*

TWO.- *Adoption of resolutions on re-election, ratification and appointment of members of the Board of Directors:*

- 2.1. *Re-election of Mr José Antonio Fernández Rivero*
- 2.2. *Re-election of Mr José Maldonado Ramos*
- 2.3. *Re-election of Mr Enrique Medina Fernández*
- 2.4. *Ratification and appointment of Mr Juan Pi Llorens*
- 2.5. *Appointment of Ms Belén Garijo López*

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

THREE.- *Conferral of authority on the Board of Directors, pursuant to article 297.1.b) of the Corporate Enterprise Act, to increase share capital, over a five year period, 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 privileged shares, with or without voting rights, including redeemable shares, or shares of any other kind permitted by law, expressly envisaging the possibility of incomplete subscription pursuant to article 311 of the Corporate Enterprise Act; conferring authority to amend article 5 of the Company Bylaws. Likewise, conferral of authority, under the terms of article 506 of the Corporate Enterprise Act, to exclude pre-emptive subscription rights over said share issues. This authority will be limited to 20% of the Bank's share capital.*

FOUR.- *Approval of two capital increases chargeable to reserves in order to comply with the shareholder remuneration schedule:*

- 4.1. *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), without issue premium, of the same class and series as the shares currently outstanding, to be charged to voluntary reserves coming from undistributed earnings, expressly envisaging the possibility of incomplete subscription of the capital increase. Conferral of authority on the Board of Directors to set the conditions of the increase insofar as these are not established by this General Meeting, to carry out the measures*

necessary for its execution, to adapt the wording of article 5 of the Company Bylaws to the new figure for share capital. 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 stock exchanges on which the Banco Bilbao Vizcaya Argentaria, S.A. shares are already listed, in the form required by each one.

4.2. 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), without issue premium, of the same class and series as the shares currently outstanding, to be charged to voluntary reserves coming from undistributed earnings, expressly envisaging the possibility of incomplete subscription of the capital increase. Conferral of authority on the Board of Directors to set the conditions of the increase insofar as these are not established by this General Meeting, to carry out the measures necessary for its execution, to adapt the wording of article 5 of the Company Bylaws to the new figure for share capital. 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 stock exchanges on which the Banco Bilbao Vizcaya Argentaria, S.A. shares are already listed, in the form required by each one.

FIVE.- Confer authority on the Board of Directors, for a maximum period of 5 years, to issue securities convertible into and/or exchangeable for shares of the Company up to a maximum value of TWELVE BILLION EUROS (€12,000,000,000), and authority to exclude or not exclude pre-emptive subscription rights as established in article 511 of the Corporate Enterprise Act; establish the bases and modalities of the conversion and increase in share capital by the amount necessary, amending article 5 of the Company Bylaws where applicable.

SIX.- Adoption of resolutions on remuneration:

6.1. Approval of the modification of the settlement and payment system of the Multi-Year Variable Share Remuneration Programme for 2010/2011, approved by the General Meeting, 12th March 2010, in compliance with the requirements established to such effect under Royal Decree 771/2011, 3rd June.

6.2. Approval of the conditions of the variable scheme of remuneration with BBVA shares for 2012 for the Group's management, including executive directors and members of the senior management.

SEVEN.- Bylaw amendments:

7.1. Approval of the amendment of the following articles in the Company Bylaws in order to adapt them to the Corporate Enterprise Act, in the wording given under Act 25/2011, 1st August: article 20. Notice of meeting (to include a new paragraph on the request for a supplement to the notice of meeting and new resolution proposals, pursuant to article 519 of the Corporate Enterprise Act); article 21. Form and content of the notice of meeting (to include the new measures for disseminating the announcement pursuant to article 516 of the Corporate Enterprise Act); article 29. Shareholders' right to information (to include the possibility of requesting clarification on the information furnished to CNMV and the auditors' report); article 31. Adoption of resolutions (to adapt it to articles 521 and 526 of the Corporate Enterprise Act); article 40. Board meetings and notice of meetings (to include a new paragraph on the calling of the meeting by one third of the directors pursuant to article 246.2

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of the Corporate Enterprise Act); and article 41. Quorum and adoption of resolutions (to adapt it to article 247 of the Corporate Enterprise Act).

7.2. Approve the amendment of article 53 of the Company Bylaws on the Allocation of profit or losses (to eliminate sections a), b) and c) and to adapt it to the provisions of article 273 of the Corporate Enterprise Act) and inclusion of a new article 33 bis Remuneration (regarding the directors' remuneration system); and consequently, determination of the annual allocation.

EIGHT.- Approve the amendment of the following articles of the General Meeting Regulations to adapt them to the Corporate Enterprise Act, in the wording given under Act 25/2011, 1st August, and to adjust them to the wording of the Company Bylaws following the adoption of the previous resolution: article 5. Publication of the notice of meeting (to adapt it to articles 516, 517 and 518 of the Corporate Enterprise Act, regarding the media for disseminating the announcement; the content of the notice of meeting and the information to be published on the Company website); article 6. Shareholders' right to information prior to the General Meeting (to adapt it to article 29 of the Company Bylaws); article 8. Voting and proxies over remote communication media (to adapt it to article 31 of the Company Bylaws, including improvements in the wording); article 9. Proxies for the General Meeting (to adapt it to article 522 of the Corporate Enterprise Act); article 10. Public call for proxy (to adapt it to articles 523 and 526 of the Corporate Enterprise Act); article 18. Organisation of General Meetings (to adapt it to article 29 of the Company Bylaws and article 520 of the Corporate Enterprise Act); article 19. Voting the resolution proposals (to include rules on the order of voting on the new resolution proposals and on voting by financial intermediaries); and article 23. Publicising the resolutions (to include the publication of the outcome of the ballots); and inclusion of a new article 5 bis on the Supplement to the notice of meeting and new resolution proposals (to include the regulation of these rights in adaptation to article 20 of the Company Bylaws and article 519 of the Corporate Enterprise Act);

NINE.- Re-election of the firm to audit the accounts of Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated Group in 2012.

TEN.- 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 General Meeting.

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

SUPPLEMENT TO THE NOTICE OF MEETING AND NEW RESOLUTION PROPOSALS

Pursuant to the Corporate Enterprises Act, shareholders representing at least five per cent of the share capital may requisition the publication of a supplement to the notice of meeting, including one or more items on the agenda, providing the new items are accompanied by due substantiation or, as appropriate, a substantiated proposal for resolutions.

Likewise, shareholders representing at least five per cent of the share capital may present substantiated proposals for resolutions on matters already included or that should be included in the agenda.

These rights may be enforced by duly attested notification to the Bank's registered office at Plaza de San Nicolás number 4, 48005, Bilbao, within five days after the notice of meeting is published.

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ATTENDANCE

Pursuant to the Company's Bylaws, holders of 500 or more shares are entitled to attend the General Meeting when these are recorded in the corresponding accounting ledger at least five days before the date on which the General Meeting is to be held. As the General Meeting is expected to be held at second summons, to the effects of article 517 of the Corporate Enterprises Act, the deadline by which shareholders must have registered their shares in their name will be 11th March 2012.

Holders of fewer shares may group together until they have at least the required number. They may apply for a group card from any BBVA branch office.

For the purpose of ascertaining the identity of the shareholders or their valid proxies, attendees may be asked to present identity documents or other official document generally accepted as proof of identity, when showing their attendance card at the entrance to the building where the General Meeting is to be held. Representatives of legal entities may also be asked for documents proving their status as proxy of such entity.

REMOTE VOTING AND PROXY

WRITTEN VOTING AND PROXY

The attendance card, which can be delivered to any BBVA branch or office, will include a remote voting form.

Shareholders wishing to vote by post may apply to the Company, once the notice of meeting has been published, through the Shareholders' Management Office (Oficina de Gestión de Accionistas) or any BBVA branch, requesting the issuance of a document for postal voting in their name. Once completed according to its instructions and within the deadlines it establishes, it must be sent by registered post with receipt to the Shareholders' Management Office at Gran Vía 1, 48001 Bilbao, to be processed and counted.

In order to process postal votes, these must be received at least 24 hours prior to the date on which the General Meeting is to be held at first summons. Any votes arriving later than this will not be counted.

Any shareholder entitled to attend the General Meeting may be represented by another person, who need not necessarily be a shareholder. Proxy must be conferred using the proxy form printed on the attendance card, which contains the public call for proxy filed by the Board pursuant to articles 186 and 526 of the Corporate Enterprises Act and may be sent via any of the means mentioned in this section.

ELECTRONIC VOTING AND PROXY

Shareholders may vote and confer proxy by electronic media, using the Bank's website (www.bbva.com). They must follow the rules and instructions given in the link "2012 Annual General Meeting" on the website.

In order to guarantee their identity, shareholders wishing to vote or confer proxy electronically must obtain a password from the website (www.bbva.com) and follow the pertinent instructions on the link, "2012 Annual General Meeting/Electronic Vote and Proxy". In order to obtain the password, shareholders may prove their identity in the following ways:

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- a) *Electronic ID card (DNIe);*
- b) *"BBVANet" (for shareholders who are users of the e-banking facility) or*
- c) *Request accreditation (for shareholders who are not "BBVANet" users and shareholders that are legal entities), following the instructions on the website.*

Once shareholders have their password, they may vote and confer proxy prior to the General Meeting, over the link "2012 Annual General Meeting/Electronic Vote and Proxy" on the Company website (www.bbva.com) as of 22nd February 2012 and until 15:00 hours on the day before the General Meeting is held at first summons, ie, until 15:00 hours on 14th March 2012.

SUSPENSION OF ELECTRONIC SYSTEMS

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for electronic voting and proxy when this becomes necessary or advisable for technical or security reasons.

The Company will not be liable for damages that may be caused by overload, breakdowns, collapsed lines, connection faults or similar events not attributable to it that may temporarily impede use of the electronic voting or proxy systems.

REVOCAION OF PROXY

Shareholders' personal attendance at the General Meeting will revoke any proxy or vote sent in before the Meeting.

Proxy may always be revoked over the same media used to confer it.

RIGHT TO INFORMATION

Until the seventh day before the date for which the General Meeting is scheduled, shareholders may ask the Board for information or clarification, or send in written questions regarding the matters on the agenda. They may also request any clarification they deem necessary regarding the publicly accessible information submitted by the Company to the CNMV (securities exchange authority) since the last General Meeting and regarding the auditor's report.

Shareholders wishing to exercise their information right may do so in writing, addressing their communication to the Shareholders' Management Office (Oficina de Gestión de Accionistas) at Gran Vía 1, 48001, Bilbao, or by e-mail at the mailbox made available for such purposes in the link "Right to Information" in the "2012 Annual General Meeting" section on the Company website (www.bbva.com).

Once this announcement is published, any shareholder may examine, at the Bank's registered office at Plaza de San Nicolás 4, Bilbao, the full text of the proposed resolutions that will be submitted to the General Meeting's approval and the director's reports on the agenda items requiring them. Shareholders may also find: the individual and consolidated annual financial statements and management reports that will be submitted to the approval of the General Meeting, along with the respective reports from the auditors; the full text of the amendments to the Company Bylaws and the General Meeting Regulations being proposed; the Annual Corporate Governance Report for 2011 and the report on the Remuneration Policy for the Board of Directors; the full text of the Board Regulations, amendments to which will be reported to the General Meeting; and the reports by the directors and by a firm of auditors other than the firm auditing the Company's accounts, appointed for such purpose by the Companies Registry, as

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required under articles 414, 417 and 511 of the Corporate Enterprises Act, with respect to the issue of convertible bonds resolved by the Board of Directors, at its meeting held on 22nd November 2011, under the authorisation conferred by the General Meeting held on 14th March 2008, under its agenda item six, of which the General Meeting will also be informed. Shareholders may request all the above-mentioned documents be delivered or sent to them immediately and free of charge.

Likewise, once this announcement has been published until the General Meeting is held, any documents and information regarding the General Meeting will be available on the Company website (www.bbva.com) in the section on the "2012 Annual General Meeting".

ONLINE SHAREHOLDER FORUM

Pursuant to article 539.2 of the Corporate Enterprises Act, BBVA has established an Online Shareholder Forum for the General Meeting arrangements on the Bank website (www.bbva.com). Individual shareholders and voluntary associations of shareholders constituted pursuant to prevailing regulations may access the Forum with due guarantees, in order to facilitate their communication prior to the General Meeting.

Shareholders may use the Forum to publish proposals they wish to be presented as supplements to the agenda announced in the notice of meeting, and requests to second these proposals, initiatives to achieve the threshold percentage required to exercise the minority right established by law. They may also post offers of or calls for voluntary proxy. To such end, they must follow the instructions that the Bank will publish on its website (www.bbva.com) once the notice of meeting is published.

The Forum is not a channel of communication between the Company and its shareholders and is only established to facilitate communication among BBVA shareholders prior to the General Meeting.

To access and use the Forum, shareholders must have a password, which they can obtain via the Company website (www.bbva.com), following the instructions given in the section "2012 Annual General Meeting/Online Shareholder Forum".

GENERAL INFORMATION

Shareholders may consult the General Meeting Regulations on the Bank's website (www.bbva.com) regarding aspects related to the General Meeting that are not contained in this announcement.

For further information, shareholders may contact the Shareholders' Management Office (Oficina de Gestión de Accionistas) at Gran Vía 1, 48001, Bilbao; or via the Shareholder Helpline by calling +34 902 200 902, between 9:00 and 18:00 hours from Monday to Friday; or via the mailbox established for this purpose, "accionistas@grupobbva.com" on the Company website (www.bbva.com) in the section "Contact Shareholders Relations".

NOTARY PUBLIC AT THE GENERAL MEETING

The Board of Directors has resolved to require the presence of a Notary Public to record the minutes of the General Meeting, pursuant to article 203 of the Corporate Enterprises Act, in relation to article 101 of the Companies Registry regulations.

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PERSONAL INFORMATION

Personal information entitling shareholders to attend; vote; or participate in the Online Shareholder Forum; and to comply with any other legal obligations stemming from organising and arranging the General Meeting will be processed by the Company in order to manage the operation, compliance and control of shareholder relations with respect to the organisation and arrangements of the General Meeting, to which end the data will be incorporated into files for which BBVA is 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 (Oficina de Gestión de Accionistas) at Gran Vía 1, 48001, Bilbao.

NB

THE GENERAL MEETING WILL FORESEEABLY BE HELD AT SECOND SUMMONS ON 16TH MARCH 2012 AT THE TIME AND PLACE SHOWN, UNLESS THE SHAREHOLDERS ARE OTHERWISE NOTIFIED THROUGH THE DAILY PRESS OR THE COMPANY WEBSITE (www.bbva.com).

Bilbao, 10th February 2012, the Company and Board Secretary of Banco Bilbao Vizcaya Argentaria, S.A.

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