

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**BILBAO, 13th MARCH 2009**

### **NOTICE OF MEETING**

*The board of directors of Banco Bilbao Vizcaya Argentaria, S.A., at its meeting, 5th February 2009, resolved to call an Annual General Meeting of Shareholders, to be held in Bilbao, at Palacio Euskalduna, 4 calle Abandoibarra, on 12th March 2009, at 12:00 at first summons and in the same place at the same time on 13th March 2009, at second summons, with the following*

### **AGENDA**

**ONE.-** *Examination and approval, where forthcoming, of the annual accounts and management report for Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated financial group. Application of earnings; dividend payout. Approval of corporate management. All these refer to the year ended 31st December 2008.*

**TWO.-** *Adoption of the following resolutions:*

2.1.- *Inclusion of new article 53.b in the Banco Bilbao Vizcaya Argentaria, S.A. bylaws to expressly mention the possibility of paying out the dividends and the share premium on stock issues in kind, and returning contributions in kind.*

2.2.- *Approve a payout in kind to shareholders, supplementary to the 2008 dividend by giving shareholders treasury stock against the share-premium account.*

**THREE.-** *Examination and approval of the merger plan for the companies, Banco Bilbao Vizcaya Argentaria, S.A. (absorbing company) and Banco de Crédito Local de España, S.A.U. and BBVA Factoring E.F.C., S.A.U. (absorbed companies) and approval of the merger balance sheet of the balance sheet of Banco Bilbao Vizcaya Argentaria, S.A. closed as of 31st December 2008. Approval of the merger between the companies, Banco Bilbao Vizcaya Argentaria, S.A. (absorbing company) and Banco de Crédito Local de España, S.A.U. and BBVA Factoring E.F.C., S.A.U. (absorbed companies). All this will be in compliance with the provisions of the aforementioned merger plan. The merger will be subject to the special tax scheme established under chapter VIII of title VII of the Companies-Tax Act (Consolidated Text).*

**FOUR.-** *Adoption, where forthcoming, of the following resolutions on the appointment and ratification of Board members:*

4.1.- *Re-election of Mr José Antonio Fernández Rivero*

4.2.- *Re-election of Mr José Maldonado Ramos*

4.3.- *Re-election of Mr Enrique Medina Fernández*

*Pursuant to paragraph 2 of article 34 of the corporate 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 AGM for all due effects.*

**FIVE.-** *Conferral of authority on the board of directors, pursuant to article 153.1.b) of the Companies Act, to increase share capital, during five years, up to a maximum*

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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 161.1 of the Companies Act; and conferring authority to amend article 5 of the corporate bylaws.. Likewise, confer authority, under the terms and conditions of article 159.2 of the 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.

**SIX.-** Increase by €50,000,000,000.- (FIFTY BILLION EUROS) the maximum nominal amount against which the AGM, 18th March 2006 under its agenda item three, authorised the board of directors to issue fixed-income securities of any kind and nature, including exchangeable and redeemable bonds, not convertible into shares.

**SEVEN.-** Authorisation for the Company to acquire treasury stock directly or through Group companies, pursuant to article 75 of the Companies Act (consolidated text), establishing the limits and requirements for these acquisitions, with express powers to reduce the Company's share capital to redeem treasury stock. Due authority is conferred on the board of directors to implement the resolutions passed by the AGM in this respect, repealing the authorisation conferred by the AGM, 14th March 2008, insofar as it has not been executed.

**EIGHT.-** Adoption of resolutions on remuneration:

8.1.- Settlement of the 2006-2008 long-term share-remuneration plan.

8.2.- Approval, for application by the Bank and its subsidiaries, of a variable-remuneration scheme in BBVA shares for 2009 and 2010, addressed to the members of the management team, including executive directors and members of the Management committee, comprising the delivery of BBVA shares to beneficiaries.

**NINE.-** Re-election of the account auditors for Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated financial group for 2009.

**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 AGM.

After the business comprising the agendas has been presented, the AGM will be informed on the explanatory report on the elements covered in article 116.b of the Securities Act.

#### **ATTENDANCE:**

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

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

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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:**

According to the AGM regulations, the attendance card shall include a voting form. This can be delivered in any BBVA branch or office.

Shareholders wishing to vote by post may apply to the Company, once the notice of meeting has been published, through the shareholders helpdesk or any BBVA branch, requesting it issue 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 certified post with receipt to the shareholders helpdesk 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 AGM is to be held at first summons. Any votes arriving later than this shall not be counted.

**PROXIES:**

As indicated in the board regulations, any shareholders entitled to attend may be represented at the AGM 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 107 of the Companies Act.

**ELECTRONIC VOTING AND PROXIES:**

Votes and proxies can also be sent via e-mail, through the bank's website ([www.bbva.com](http://www.bbva.com)) following the rules and instructions given there under the space "2009 Annual General Meeting".

**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:**

This notice of meeting, in compliance with the Companies Act, informs shareholders that the individual and consolidated annual accounts and management reports that will be submitted to the annual general meeting's approval are now available to them at the BBVA registered offices in Bilbao, Plaza de San Nicolás 4, along with the auditors' reports on these. Shareholders may also find there the directors' reports needed for adoption of the resolutions on the agenda that so required, the full text of the bylaws amendment proposed and the report referred to in article 116.b of the Securities Market Act, as well as the annual report on corporate governance for 2008 and the report on the policy of remunerating the board of directors. Shareholders may request all the above-mentioned documents be delivered or sent to them immediately and at no charge.

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

### **INFORMATION ON THE MERGER BY ABSORPTION UNDER AGENDA ITEM THREE**

Pursuant to articles 238, 240.2 and 250 of the Companies Act, mention is made below to the minimal data legally required on the merger plan and other circumstances:

A.- Identity of the participating companies:

As absorbing company:

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

As absorbed companies:

- Banco de Crédito Local de España, S.A. (Unipersonal) Spanish company, with head office registered in Madrid at 4 Plaza de Santa Bárbara, with tax identification number A-28000719 and filed at the Madrid Companies Registry under tome 2083, section 8, Folio 1, sheet number M-25096.

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

- BBVA Factoring E.F.C., S.A. (Unipersonal) Spanish company, with registered offices in Barcelona at 25 Paseo de Gracia, with tax identification number A-48055180 and filed at the Barcelona Companies Registry under tome 33645, folio 128, section 8, sheet number B-232894.

BBVA Factoring E.F.C. S.A. (Unipersonal) is directly 100% owned by Banco Bilbao Vizcaya Argentaria, S.A.

B.- Conversion rate and share conversion procedure.

Given that the absorbed companies are fully and directly owned by Banco Bilbao Vizcaya Argentaria, S.A., pursuant to article 250.1 of the Companies Act, it is not necessary to increase the capital of Banco Bilbao Vizcaya Argentaria, S.A., nor will it be appropriate, consequently, to make any mention of sections b) and c) of article 235 of the Companies Act in the merger plan, with respect to the rate and the procedures for converting the shares of the absorbed companies, or of the date as of which the new shares would entitle their holders to payout from corporate earnings. Likewise, pursuant to the conditions of the same article 250.1 of the Companies Act, it is not necessary for the directors of the companies involved in the merger or any independent expert to draw up reports regarding the merger plan. The directors of all the companies consider that the merger does not make it necessary to amend the corporate bylaws of the absorbing company in any way or change the composition of its governing body. Thus, no changes will be introduced into the corporate bylaws of the absorbing company as a consequence of the merger. It will continue to be governed and directed by its board of directors, whose appointments remain valid. On the date on which the merger is filed at the registry, all the shares of the absorbed companies will be fully redeemed and cancelled and the absorbed companies will be extinguished, making a block transfer of all their assets to the absorbing company. The absorbing company will acquire all rights and obligations comprising the assets of the absorbed companies by universal succession.

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

The date as of which transactions carried out by Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal) will be deemed to have been carried out by Banco Bilbao Vizcaya Argentaria, S.A. for accounting purposes, will be 1st January 2009.

D.- 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 other than the shares in the absorbed companies.

E.- Attribution of advantages of any kind.

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

Likewise, in compliance with articles 238 and 240.2 and concordant in the Companies Act, it is stated that all shareholders, bondholders and holders of rights other than shares, and the workers' representatives have the right to examine the following documents at the registered offices in Bilbao, at 4 Plaza de San Nicolás, and to request they be delivered or sent to them free of charge:

- a. The merger plan
- b. The annual accounts and management reports for the last three years (2005, 2006 and 2007) 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 239 of the Companies Act, the merger balance submitted to the AGM is the annual balance sheet for 2008, which forms part of the 2008 annual accounts, which are being put to the approval of this same AGM.
- d. The prevailing bylaws of the companies participating in the merger. No amendment is envisaged to the Banco Bilbao Vizcaya Argentaria, S.A. bylaws as a consequence of the merger, without detriment to the submission to the AGM under a different agenda item of this meeting of the approval of new wording into the bylaws, which is also available.
- e. The list of full names, age, nationality and address of the directors of the companies participating in the merger and the date from which they have occupied their posts.

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](http://www.bbva.com)). The merger plan has been deposited in the Companies Registries of Vizcaya, Madrid and Barcelona.

#### **GENERAL INFORMATION:**

Shareholders may consult the AGM regulations on the Bank's website ([www.bbva.com](http://www.bbva.com)) regarding aspects related to the AGM that are not contained in this announcement.

Shareholders wishing for further information may contact the shareholders' helpdesk at Gran Vía 1, 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 "2009 Annual General Meeting" space on the Bank's website ([www.bbva.com](http://www.bbva.com)).

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**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 114 of the Companies Act, in relation to article 101 of the Companies Registry regulations.*

**NB:**

*THE ANNUAL GENERAL MEETING WILL FORESEEABLY BE HELD AT SECOND SUMMONS ON 13th MARCH 2009 AT THE TIME AND PLACE SHOWN, UNLESS THE SHAREHOLDERS ARE OTHERWISE NOTIFIED THROUGH THE DAILY PRESS.*

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