Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) hereby proceeds by means of the present document to notify the following:

On 9 May 2013, BBVA issued its Series 1 U.S.$1,500,000,000 Non-Step-Up Non-Cumulative Contingent Convertible Perpetual Preferred Tier 1 Securities (the "Preferred Securities") (ISIN: XS0926832907). The Preferred Securities were subject to mandatory conversion on the occurrence of any of the following trigger events, if BBVA (on a stand alone or consolidated group basis, as applicable) has at any time:

a) a Common Equity Tier 1 capital ratio of less than 5.125%;

b) a Capital Principal ratio of less than 7%;

c) an EBA Core Tier 1 capital ratio of less than 7%; and

d) a Tier 1 Capital ratio of less than 6% and reported losses in respect of each of its four most recent quarterly financial reporting periods with the result that the capital and reserves of BBVA are reduced by one third or more from the capital and reserves at the beginning of the first of such quarterly financial reporting periods.

BBVA announces that further to regulatory developments in Spain in connection with the implementation of CRD IV (Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013) and related developments, it considers that each of paragraphs b), c) and d) above have ceased to constitute a trigger event.

The trigger event of paragraph a) above continues to constitute a trigger event under the Preferred Securities, ensuring the computability of the Preferred Securities as Additional Tier 1 Capital under CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013).

Madrid, 7th February 2014