



THIS DOCUMENT IS OF A MERELY INFORMATIVE NATURE. THIS DOCUMENT IS NOT A REGISTRATION DOCUMENT OR A PROSPECTUS AND MUST NOT BE TREATED AS AN OFFER OF ANY KIND AND ONLY CONSTITUTES INFORMATION. IT IS NOT TO BE DISTRIBUTED OR PUBLISHED DIRECTLY OR INDIRECTLY IN THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE CIRCULATION THEREOF IS PROHIBITED UNDER THE LAWS APPLICABLE



TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION

Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), in accordance with the provisions of Securities Market legislation, notifies the following:

RELEVANT FACT

Following the relevant fact published yesterday, numbered 214315, with respect to a capital increase through an accelerated bookbuild offering, excluding the preemption right (the "**Capital Increase**"), the bookbuilding process carried on by BofA Merrill Lynch and Morgan Stanley & Co. International plc. (jointly, the "**Joint Global Coordinators and Joint Bookrunners**"), and BBVA itself (as "**Co-Bookrunner**") has finished, and the following terms of the Capital Increase have being determined:

- (a) The Capital Increase will be of a total par value of 118,787,879.56 euros, through the issue of 242,424,244 shares of BBVA, each with a par value of forty-nine euro cents (€0.49), of the same class and series as the shares currently in circulation and represented by book entries (hereinafter the "**New Shares**").
- (b) The subscription price of the New Shares has been determined to be 8.25 per share.
- (c) Therefore, the total effective amount of the Capital Increase (comprising par value and share premium) is of 2,000,000,013.00, corresponding 118,787,879.56 euros to par value and 1,881,212,133.44 euros to share premium.
- (d) New Shares represent 4.09% of the company's share capital before the Capital Increase and 3.93% after such transaction.



It is envisaged that the authorization for the admission to listing of the New Shares in the Spanish Stock Exchanges will be granted on 21st November, 2014, so that ordinary trading of such shares in Spain will commence on 24th November, 2014. Admission to listing of the New Shares in the other Stock Exchanges where BBVA is listed will also be requested.

Madrid, November 20, 2014.

THE INFORMATION CONTAINED IN THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS OR A REGISTRATION DOCUMENT FOR THE PURPOSES OF THE PROVISIONS OF THE EUROPEAN PROSPECTUS DIRECTIVE 2003/71/EC AND/OR CHAPTER I OF TITLE III OF THE SPANISH SECURITIES MARKET LAW (LAW 24/1988, OF JULY 28) OR FOR ANY OTHER PURPOSES.

THE NEW SHARES ARE AIMED IN THE EUROPEAN UNION ONLY AT INVESTORS THAT MAY BE CONSIDERED “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 39 OF ROYAL DECREE 1310/2005 OF NOVEMBER 4 OR THE LEGISLATION ENACTED BY OTHER MEMBER STATES OF THE EUROPEAN UNION IN KEEPING WITH THE PROVISIONS OF ARTICLE 2(1)(E) OF THE EUROPEAN PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC) (“QUALIFIED INVESTORS”). EACH PERSON THAT INITIALLY ACQUIRES ANY NEW SHARES WILL BE PRESUMED TO HAVE DECLARED, RECOGNIZED AND AGREED THAT HE IS A “QUALIFIED INVESTOR” WITHIN THE MEANING OF THE ABOVE-MENTIONED LEGISLATION.

THIS DOCUMENT MUST NOT BE PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN (OR ADDRESSED TO) THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION IN WHICH IT IS PROHIBITED IN ACCORDANCE WITH THE LAWS APPLICABLE.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER FOR THE SALE OF SECURITIES, NOR A REQUEST FOR AN OFFER, TO PURCHASE SECURITIES IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION. THE NEW SHARES HAVE NOT BEEN (NOR WILL BE) REGISTERED IN ACCORDANCE WITH THE SECURITIES ACT OF THE UNITED STATES OF AMERICA OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA WITHOUT THE RELEVANT REGISTRATION OR THE APPLICATION OF AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH THE U.S. SECURITIES ACT. THERE IS NO INTENTION TO REGISTER A PORTION OF THE OFFER IN THE UNITED STATES OF AMERICA OR TO MAKE A PUBLIC OFFER OF SECURITIES IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION. BY MEANS OF THIS INFORMATION NO REQUEST IS MADE FOR MONEY, SECURITIES OR ANY OTHER KIND OF CONSIDERATION, AND, IF ANY MONEY, SECURITY OR ANY OTHER KIND OF CONSIDERATION IS SENT IN RESPONSE TO THIS INFORMATION, IT WILL NOT BE ACCEPTED.



IN CONNECTION WITH ANY OFFERING OF THE SECURITIES, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR THEIR OWN ACCOUNT MAY TAKE UP AS A PROPRIETARY POSITION ANY SECURITIES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR THEIR OWN ACCOUNTS SUCH SECURITIES. IN ADDITION THEY MAY ENTER INTO FINANCING ARRANGEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH THEY MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF THE SECURITIES REFERRED TO HEREIN. THEY DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE SECURITIES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS, OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES REFERRED TO HEREIN.

NONE OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS NOR THEIR AFFILIATES NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, ADVISERS OR AGENTS ACCEPTS ANY RESPONSIBILITY OR LIABILITY WHATSOEVER FOR OR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE INFORMATION IN THIS ANNOUNCEMENT (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM THE ANNOUNCEMENT) OR ANY OTHER INFORMATION RELATING TO THE COMPANY OR ITS SUBSIDIARIES OR ASSOCIATED COMPANIES, WHETHER WRITTEN, ORAL OR IN A VISUAL OR ELECTRONIC FORM, AND HOWSOEVER TRANSMITTED OR MADE AVAILABLE OR FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THIS ANNOUNCEMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH