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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

The Board of Directors of BBVA, exercising the authority delegated by the Shareholders' Meeting on March 16, 2012, in point three of its agenda, has decided to carry out a capital increase, which will be of a total par value of 152,136,114.83 euros, by the issue of a maximum of 310,481,867 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**"), excluding the preemption right (hereinafter the "**Capital Increase**"), whose principal terms and conditions are as follows:

- a) The New Shares will be issued for their par value of forty-nine euro cents (€0.49) per share plus a share premium which will be determined once the accelerated book-built offering process referred to in the next point has been concluded.
- b) The Capital Increase will be carried out by means of an Accelerated Bookbuilt Offering procedure or ABO, exclusively among qualified investors.

In order to permit the placing of the New Shares of the Capital Increase by means of such procedure the preemption right of the current shareholders of BBVA is excluded.

The placement procedure will be carried out in the following manner:

- (i) When this relevant fact has been published, BofA Merrill Lynch and Morgan Stanley & Co. International plc. (jointly, the "**Joint Global Coordinators and Joint Bookrunners**"), and BBVA itself (as "**Co-Bookrunner**") will carry out a bookbuilding process and will make their best efforts to find investors that are willing to subscribe the New Shares.

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- (ii) When the bookbuilding period has ended, the selection of subscription proposals will be carried out, the proposals selected being subsequently confirmed and the New Shares being finally awarded to the relevant qualified investors. In any event, the Joint Global Coordinators and Joint Bookrunners have undertaken in the underwriting agreement executed ("**Underwriting Agreement**") to subscribe and pay up any New Shares that are not subscribed by qualified investors. The underwriting agreement includes the assumption by BBVA of a lock-up commitment in the usual terms in this type of transactions, for a period of 90 days from the date of listing of the New Shares, subject to certain exceptions.
 - (iii) Once the New Shares have been awarded, they will be subscribed and paid up by the Joint Global Coordinators and Joint Bookrunners, acting in their own name and, where relevant, on behalf of the awardee investors, and the public deed of increase of capital will be executed and registered in the Bizkaia Mercantile Registry, and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR) will assign the relevant register references to the New Shares.
 - (iv) Subsequently, where relevant, the New Shares paid up by the Joint Global Coordinators and Joint Bookrunners will be transferred to the relevant awardee qualified investors, which will be done by means of a special stock market transaction and will be settled in accordance with the procedures established by IBERCLEAR for this kind of transactions.
- c) The New Shares will be ordinary shares, will belong to the same class and series as the other ordinary shares of BBVA currently in circulation and will confer the same rights and obligations as the latter from the date on which they are registered in the name of the holders thereof in the relevant book-entry registers, including the right to share in any distribution of corporate gains which may be paid after that date.
- d) BBVA will request the listing of all the New Shares issued on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, through the Spanish Stock Exchange Interconnection System (SIBE or continuous market), and on the foreign Stock Exchanges on which the shares of BBVA are listed (currently listed on the London and Mexico Stock Exchanges, and through ADSs -American Depositary Shares- on the New York Stock Exchange, as well as on the Lima Stock Exchange, pursuant to the exchange agreement existing between both markets).
- e) The placing of the New Shares does not constitute a public offer and the listing thereof does not require the approval of a prospectus since the maximum number of New Shares to be issued represents less than 10% of the number of shares of BBVA already listed.

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RESULT OF THE OPERATION

The number of New Shares to be issued and their subscription price will be determined once the bookbuilding period of the above-mentioned private accelerated bookbuild offering has ended, and the market will be informed by BBVA by sending the appropriate relevant fact.

Madrid, November 19, 2014.

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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.

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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.