



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), pursuant to the provisions of the Spanish Securities Market Act, hereby proceeds by means of the present document to notify the following:

RELEVANT EVENT

With respect to the announcements made earlier this morning by the European authorities concerning the new temporary and extraordinary capital requirements applicable to European banks, BBVA has been informed by the Bank of Spain that following these recommendations as set out by the European Banking Authority;

“The total capital buffer for BBVA is 7.087 million euro of which 1.912 correspond to sovereign risk exposures. This is an indicative and preliminary figure which is subject to changes on the basis of end September data and will be reviewed by the banks and supervisory authorities. Once reviewed and definitive it will form the basis to develop actions necessary to achieve the required levels of capitalization by June 2012.”

Once we have analyzed and fully understood the new capital requirements as well as the methods of calculation and the resulting required levels of core capital, we will adopt the measures necessary to fulfil these new requirements.

According to the information available at this moment, BBVA considers itself to be in the situation to comply with the new requirements through measures of organic capital generation, balance sheet management, management of its portfolio of businesses as well as other alternatives to generate core capital and excludes in any case the usage of public aid.

Today at 9:00 a.m., BBVA will make a presentation to analysts in which it will elaborate on its preliminary analysis of the new rules published today. Any interested party can follow the presentation via BBVA's web site on the Internet (www.bbva.com).

A recording of the presentation will also be available on the above web site, for a period of at least one month.

Madrid, 27th October 2011