



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation, hereby proceeds by means of the present document to notify the following:


RELEVANT EVENT

BBVA informs that it is to make a tender offer to the holders of the preference shares and subordinated debt securities (with-maturity and perpetual securities) listed below (jointly, the **“Unnim Securities”**) originally issued by entities that have been succeeded by Unnim Banc, S.A.U. (**“Unnim”**) or that are subsidiaries of Unnim, with the persons accepting the offer undertaking to reinvest the full amount obtained, irrevocably, unconditionally and simultaneously, to purchase BBVA shares in a simultaneous public offering of treasury stock by BBVA.

The offer is made on the following Unnim Securities:

Issuer	Issuance	ISIN Code	Denominations (€)	Total Amount (€)
Caixa de Terrassa Societat de Participacions Preferents S.A.U.	Participaciones Preferentes Serie A	KYG175491094	1,000.00	50,000,000
CaixaSabadell Preferents S.A.U.	Participaciones Preferentes Serie A	ES0101339002	1,000.00	75,000,000
Caixa de Manlleu Preferents S.A.U.	Participaciones Preferentes Serie A	ES0115328009	500.00	18,000,000
Unnim	Obligaciones Subordinadas Caixa d'estalvis Comarcal de Manlleu, emisi3n 5/89	ES0214841019	601.01	7,212,145
Unnim	Primera Emisi3n de Obligaciones Subordinadas Caixa Sabadell	ES0214973010	601.01	17,429,290
Unnim	Segunda Emisi3n de Obligaciones Subordinadas Caixa Sabadell	ES0214973028	601.01	6,010,121
Unnim	Tercera Emisi3n de Obligaciones Subordinadas Caixa Sabadell	ES0314973027	600.00	30,000,000
Unnim	Primera Emisi3n de Obligaciones Subordinadas Caixa Terrassa	ES0214974018	601.01	15,025,250
Unnim	Segunda Emisi3n de Obligaciones Subordinadas Caixa Terrassa	ES0214974026	601.01	6,010,121
Unnim	Obligaciones Subordinadas Caixa Sabadell 5ª Emisi3n	ES0214973044	600.00	50,000,400
Unnim	Tercera Emisi3n de Obligaciones Subordinadas Caixa Terrassa	ES0214974034	1,000.00	60,000,000
Unnim	3ª Emisi3n de Obligaciones Subordinadas Caixa Manlleu	ES0214841035	500.00	15,000,000
Unnim	Cuarta Emisi3n de Obligaciones Subordinadas Caixa Terrassa	ES0214974042	1,000.00	70,000,000
Unnim	Sexta Emisi3n de Obligaciones Subordinadas Caixa Terrassa	ES0214974117	1,000.00	35,000,000
Unnim	Emisi3n de Obligaciones Subordinadas Caixa Sabadell Junio 2009	ES0214973077	1,000.00	35,000,000

The purchase price of the Unnim Securities in the tender offer shall be 95% of their nominal value, in cash, with that amount being, irrevocably and



unconditionally, simultaneously reinvested in BBVA treasury stock shares. The sale price of the BBVA shares will be the arithmetical mean of the prices at close of the BBVA shares during the five (5) stock market business days prior to the date of close of the acceptance period (including the date of close) of the tender offer (that is, from October 12, 2012 to October 18, 2012, both inclusive).

The holders of Unnim Securities wishing to accept the offer must apply to the institution where their Unnim Securities are held and complete the corresponding acceptance order, indicating the Unnim Securities issue or issues in respect of which they wish to accept the offer. The acceptance orders must include all of the Unnim Securities held in any one issue; in the case of investors holding Unnim Securities in several issues, each single issue will be considered separately.

Tentative offer schedule:

- September 28, 2012: Start of offer acceptance period.
- October 18, 2012: End of acceptance period.
- October 12, 15, 16, 17 and 18, 2012: Determination of sale price of BBVA shares.
- October 22, 2012: Sale of Unnim Securities and purchase of BBVA shares.
- October 25, 2012: Settlement of purchase of BBVA shares.

The securities note relating to the tender offer on the Unnim Securities and to the public offering of BBVA shares has been registered on the date hereof at the official registries of the CNMV.

The securities note and summary, available, together with the BBVA registration document, on the CNMV website (www.cnmv.es) and the BBVA website (www.bbva.com), contain a complete description of the terms and conditions and procedures of the offer.

Madrid, September 28, 2012

This Relevant Event Filing does not constitute an offer to sell or a solicitation of an offer to subscribe BBVA treasury shares, in any jurisdiction in which such offer or solicitation would be deemed illegal or, as the case may be, until the requirements applicable for those purposes have been complied with.

The distribution of this Relevant Event Filing in jurisdictions other than Spain may be restricted by applicable legislation. Persons with access to this announcement must apprise themselves of such restrictions and respect them. Any failure to respect these restrictions may constitute breach of the legislation on securities markets in said jurisdictions.

The information contained herein does not constitute an offer of securities in the United States, the United Kingdom, Mexico or in any other jurisdiction and the securities may not be offered or sold in the United States, the United Kingdom, Mexico or in any other jurisdiction without the filing or exemption from filing of the offering under the relevant legislation in such jurisdiction.