



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation, hereby communicates the following:

RELEVANT EVENT

Further to the relevant events dated 11th and 31st March, 2016, BBVA hereby communicates that the trading period of the rights of free allocation of the capital increase to be charged to voluntary reserves resolved by the Annual General Shareholders' Meeting of BBVA held on 11th March, 2016, under section 3.1 of agenda item three, and executed by BBVA's Board of Directors, at its meeting held on 31st March, 2016, for the implementation of the shareholders remuneration system called "Dividend Option", has ended today, 19th April, 2016.

During the period set for that purpose, and ended on 14th April, 2016, holders of 17.87% of the rights of free allocation have exercised BBVA's undertaking to acquire such rights of free allocation. Consequently, BBVA has acquired 1,137,500,965 rights for a total consideration of 146,737,624.49 Euros. BBVA has waived the rights of free allocation so acquired.

Holders of the remaining 82.13% of the rights of free allocation have opted to receive new BBVA ordinary shares. Thus, the definitive number of BBVA ordinary shares of 0.49 Euros of par value to be issued in the capital increase to be charged to voluntary reserves is 113,677,807 and the aggregate nominal value of the capital increase is 55,702,125.43 Euros.

It is expected that the new shares will be admitted to trading on the Spanish Stock Exchanges, through the Spanish SIBE (*Sistema de Interconexión Bursátil Español*) electronic trading platform (*Mercado Continuo*), on 26th April, 2016, so that ordinary trading of such shares on the Spanish Stock Exchanges will commence on 27th April, 2016, all subject to the granting of the relevant authorizations. Admission to listing of the new shares (including American Depositary Shares underlying new shares) in the rest of stock exchanges where BBVA's shares are traded will also be requested.

Madrid, 19th April, 2016