

November 5, 2010

## Rights Issue - Banco Bilbao Vizcaya Argentaria

NYSE SYMBOL: BBVA CUSIP: 05946K101 ADR RATIO: 1 ADS for 1 Ordinary Share

Banco Bilbao Vizcaya Argentaria has announced a rights offer in the local market. Holders of ADSs will not receive rights to subscribe for New Shares or new ADSs or have any right to instruct The Bank of New York Mellon, as depositary (the "Depositary"), to subscribe on their behalf. On or after November 10, 2010 the Depositary will seek to sell the rights it receives with respect to ADSs issued and distribute the proceeds less fees and expenses pro rata to the holders of ADSs as of record date November 9, 2010.

Following are some preliminary details of the offer:

ADS Record Date: November 9, 2010

ADS Payable Date: TBD.

The Depositary's books will be closed for the issuance of BBVA ADSs from November 4, 2010. Books will be reopened after due bill settlement expected to be in late November.

If you hold ADSs and do not want the rights corresponding to the ordinary shares underlying such ADSs to be so sold, you must surrender your ADSs to the Depositary prior to 4:00 p.m. (New York City time) on November 9, 2010 and instruct the Depositary to deliver both the underlying shares and the rights to a securities brokerage account in Spain specified by you. Following receipt of a duly issued instruction in valid form and payment of the Depositary's cancellation fee of \$0.05 per ADS surrendered and associated cable fee, the Depositary will transfer such underlying shares and rights to such account on or about November 10, 2010. The Depositary will not deliver rights without delivering the corresponding shares and will not deliver the shares without the corresponding rights. Should you decide to so cancel any ADSs held by you, you will be solely responsible for providing a securities brokerage account in Spain that can accept the shares and rights for your benefit. Furthermore, you will be solely responsible for causing any actions to be taken with respect to those shares and rights, including the timely exercise or sale of the rights. Neither BBVA, the Depositary nor any of their respective agents (including without limitation, the custodian for the Depositary) assumes any responsibility for the required securities brokerage account in Spain or for the execution of any such action.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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