Pluri-year Variable Remuneration Plan in Shares

– Senior Management –

2010-2011

2010-2011 Pluri-year Variable Remuneration Plan in Shares for the Senior Management of the Banco Bilbao Vizcaya Argentaria, S.A Group (including the executive directors and members of the BBVA Management Committee)

BBVA considers that its remuneration scheme should be based on a reciprocal contribution of value between the employees and the BBVA Group, aligned with the shareholders' interests and in keeping with international recommendations and tendencies .

Variable remuneration over several years is one of the mainstays of the BBVA Group remuneration policy. It aims to:

- Align executives' pay with shareholder interests in the medium and long term.
- Retain its senior management as a key element in achieving objectives and involve it in reaching the targets laid down by the organisation.
- Link part of the executives' pay to the BBVA Group's medium- and long-term performance.
- Foster participation of the senior management in the company's capital.

On basis of the above, a motion was put to the General Meeting of Shareholders, 12th March 2010, which adopted it, to approve this Programme (hereinafter "the Pluri-Annual Variable Remuneration Programme in Shares", "the Programme" or "the 2010-2011 Programme", all meaning the same), targeted at the senior management in the BBVA Group worldwide, with the following features:

1. Description of the Programme

The Programme allocates a predetermined number of "units" to each beneficiary at the outset, which may give rise to the delivery of BBVA shares at the end of the Programme. The "units" initially allocated shall not be considered shares for legal purposes, and will thus in no event entail any voting or economic rights over Bank shares, since they are a mere expectation of a future right. Consequently, the "units" may not be encumbered or pledged or be subject to transfer under any title. It is not until the Programme comes to be settled that, should the conditions be met, BBVA shares will actually be delivered to the Programme beneficiaries, who will then become, for all due effects, Bank shareholders.

BBVA

2. Beneficiaries of the Programme

The beneficiaries of the Programme will mean the members of the BBVA senior management, including executive directors and members of the BBVA Management committee, that are considered to be such when this Programme comes into force, with the exception of such managers as have a special incentive plan. The estimated number of Programme beneficiaries is 1,963 people; however, more people may join the Programme and some may leave whilst it is in force.

3. Term of the Programme

In compliance with the AGM resolution, the Programme comes into force on 15th April 2010 (hereinafter the Starting Date) and ends on 31st December 2011 (hereinafter, the Ending Date).

The Programme will be settled prior to 15th April 2012.

4. Maximum number of shares for the Programme

A total number of 7-million shares are intended for this Programme, ie, approximately 0.18677% of the BBVA share capital. Of these, 390,000 may be intended for the Bank's executive directors, ie, 0.01041% of the BBVA share capital; and 850,000 may be intended for other members of the Management committee who are not executive directors, ie, 0.022679% of the BBVA share capital.

5. Requirements for obtaining the shares

Apart from meeting the targets referred to in section 7 below, any beneficiary must comply with the two following conditions in order to be entitled to receive the shares at the end of the Programme:

1. Remain in the active employ of any of the BBVA Group companies on the date on which the Programme is settled (except in the event of retirement, early retirement, declaration of permanent labour disability classified as (i) total disability for the habitual profession, (ii) absolute permanent disability, or (iii) grand disability, or death).

2. Have obtained an average performance assessment of at least 100 points during the period from 2010 to 2011, according to the evaluation method followed for the Group senior management, and

3. Comply with the code of conduct and other internal standards, in particular with respect to risks, that may be applicable to the beneficiary.

BBVA

6. Determination of the initial number of "units"

The number of "units" to be allocated to each beneficiary, including the members of the Management committee, will be determined by using the number of "units" allocated under the 2009-2010 Plan as a benchmark and reflect the level of responsibility for each beneficiary within the Bank, making any necessary adjustments for newly created duties.

For executive directors, the number of "units" allocated under this criterion are as follows:

	Programme 2010-2011
Chairman & CEO	105,000
President & COO	90,000
TOTAL	195,000

7. Final number of shares to be delivered on settlement of Programme

The final number of BBVA shares delivered will depend on the Bank's TSR performance (total shareholder value) from the Starting Date to the Finishing Date, measured against the performance of a peer group of 18 European and US banks.

The TSR measures the return on investment for shareholders as the sum of the change in the listed value of the share plus dividends and other similar items paid out whilst the Programme is in force.

The following are the peer banks to be considered for this Programme:

GRUPO DE REFERENCIA - 18 BANCOS	
Banco Santander	España
BNP Paribas	Francia
Credit Agricole	Francia
Societe Generale	Francia
Intesa San Paolo	Italia
Unicredito Italiano	Italia
Deutsche Bank	Alemania
Commerzbank	Alemania
HSBC	Reino Unido
Barclays	Reino Unido
Lloyds Banking Group	Reino Unido
Royal Bank of Scotland	Reino Unido
Credit Suisse	Suiza
UBS	Suiza
Citigroup	Estados Unidos
Bank of America	Estados Unidos
JP Morgan Chase	Estados Unidos
Wells Fargo	Estados Unidos

To determine TSR and in order to avoid atypical fluctuations in the indicator, the benchmark at the Starting Date and at the Finishing Date of the Programme is the rolling average of the listed price of the banks' shares over 31 trading sessions. These 31 trading sessions will also include the session of the day and the 15 sessions before and after the date in question, whether this be at the beginning or at the end of the Programme.

As a function of how BBVA's TSR performance ranks against that of its peer group at the end of the Programme, a multiplier coefficient will be established, as included in the following table. Applied to the number of "units" initially allocated, this coefficient will determine the number of BBVA shares to be delivered to the Programme beneficiaries:

RANKING	COEFICIENTE MULTIPLICADOR
1º	2
2º	2
3º	2
4º	2
5º	1,8
6º	1,6
7º	1,4
8º	1,2
9º	1
10º	0,8
11º	0,6
12º	0,4
13º	0
14º	0
15º	0
16º	0
17º	0
18º	0
19º	0

The BBVA Board of Directors may adopt the necessary resolutions to ensure that, should there be any corporate event or operation while the programme is in force that could affect either the BBVA shares (eg, a merger, a share split, etc) or the benchmark peers (eg, a merger altering the number of entities comprising the peer group and thus the position on the ranking table), the economic yield that the programme beneficiaries may receive should it be settled will be equivalent to what they would have been entitled to had such circumstance not arisen.

8. Rules on availability of shares

The shares will be delivered to the beneficiaries after the Programme is settled. The beneficiaries may take up their shares in the following manner:

i) 40% of the shares received will be freely transferrable by the beneficiaries as of their delivery;

ii) 30% of the shares received will become transferable once a year has passed from the Programme's settlement date; and

iii) The remaining 30% will become transferrable once two years have passed from the Programme's settlement date.

The rules regarding the availability of the shares will also be applicable in the event of termination of the employment relationship between the individual and the Group on any grounds, except in the event of death of declaration of permanent labour disability consisting of (i) total disability for the habitual profession, (ii) absolute permanent disability, or (iii) grand disability.

9. International implementation of the Programme

In the event of country-specific legislation or trading restrictions in any country making it impossible to deliver the shares to the beneficiaries on the Programme settlement date, BBVA shall take measures to adapt it to the specific requirements of the country, substituting the delivery of shares for its equivalent in cash.

10. Beneficiaries leaving the Programme

Should the beneficiary ceasing to be a member of the Programme not entail the annulment of the relationship joining the beneficiary and the BBVA Group, the "units" initially allocated will be reduced according to a scale as a function of the date on which each executive leaves and the Starting Date of the Programme.

Should the beneficiary leave the senior management on grounds of retirement, early retirement, declaration of permanent labour disability consisting of (i) total disability for the habitual profession, (ii) absolute permanent disability, or (iii) grand disability, or death, the "units" initially allocated to that beneficiary will be reduced as a function of the date on which each executive leaves and using the scale mentioned in the previous paragraph. The date of settlement will be the date established under the Programme.

Finally, should the relationship between the beneficiary and the Group be extinguished on any grounds different from the aforementioned, the beneficiary will lose entitlement to the "units" initially allocated and therefore to receive any shares ensuing on the conversion of said "units".

11. <u>Cases in which early settlement could occur</u>

Should there be a takeover or change of control in BBVA or a corporate operation or event that, in the opinion of the board of directors, may significantly affect the programme, it would be settled, taking into account the date of the event in order to calculate the TSR ranking, as a function of the time gone by, according to the provisions of this document.

Should the takeover of control be the outcome of a public takeover bid on the shares, the Programme will be settled in cash, using the public bid price as reference price.

For the purposes of settlement, the board will take into consideration the amount of time gone by between the date on which the "units" were allocated and the date on which the board deems that the significant event or operation determining early settlement of the Programme to have occurred.

12. <u>Implications for accounting and coverage of the Programme</u>

The Programme will entail an obligation for the Bank to record a personnel expense that will be determined at the outset, and be calendared during the life of the programme by crediting an asset account. The determination of the expense will take into account the fair value of the rights granted to Programme beneficiaries according to the provisions of the general valuation rules in Bank of Spain circular 4/2004.

The estimated expense, which will be incurred on implementing this Programme, shall be determined by the number of "units" allocated, the expected share price and the expected value of the multiplier on the date on which the Programme comes into force.

The Bank can take on the corresponding obligations to deliver the shares deriving from this programme through the acquisition of treasury stock, on the basis of an AGM resolution as established under article 75 of the Companies Act, or by taking out the corresponding financial instrument.

13. <u>Tax and labour implications for Programme beneficiaries</u>

The tax obligations will be those that each beneficiary has as a tax payer under prevailing tax regulations applicable when the Programme is settled, and in all cases will be payable by each Programme beneficiary.

Any yield from this Programme shall not be considered part of the wage, shall not be consolidable and shall not be eligible for determining pension entitlements, indemnity payments or other amounts that the beneficiary may be entitled to as a consequence of his/her relationship with any of the entities comprising the BBVA Group.