X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Banco Bilbao Vizcaya Argentaria S.A.: Capital Increase

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

By means of a press release on November 2, 2010, Banco Bilbao Vizcaya Argentaria S.A. announced a capital increase with subscription rights for the shareholders of Banco Bilbao Vizcaya Argentaria S.A. at a subscription ratio of 5:1. According to the publication, subscription price of the new shares will be EUR 6.75. Subscription period will start on November 5, 2010.

As a consequence of the capital increase, an adjustment to the Eurex options on shares of Banco Bilbao Vizcaya Argentaria S.A. (BBVD), the Eurex stock futures contracts on shares of Banco Bilbao Vizcaya Argentaria S.A. (BBVF / BBVP) and the Eurex Single Stock Dividend Futures contract on shares of Banco Bilbao Vizcaya Argentaria S.A. (B1BV / B2BV) will become necessary.

Ex date will be **November 5, 2010**.

This circular contains a description of the adjustment procedure.

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Banco Bilbao Vizcaya Argentaria S.A.: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Banco Bilbao Vizcaya Argentaria S.A.

Subscription Ratio:
5:1, i.e. five existing shares of Banco Bilbao Vizcaya Argentaria S.A. entitle to subscribe to one new share of Banco Bilbao Vizcaya Argentaria S.A.

Subscription Price:
EUR 6.75

Last cum trading day:
November 4, 2010

Ex date:
November 5, 2010

Start of Subscription Period:
November 5, 2010

Affected Products:
BBVD, BBVF, BBVP, B1BV, B2BV

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3), 1.15.8 (3) and 2.6.10.1 (3)

ISIN:
The ISIN of the Banco Bilbao Vizcaya Argentaria S.A. share (ES0113211835) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Banco Bilbao Vizcaya Argentaria S.A. share at Bolsa de Madrid on the last cum trading day will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((5 / 6) * (1 - (6.75 / closing auction price))) + (6.75 / closing auction price)

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

The adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 100 and version number 0 will be introduced effective the ex date.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

2. Exercises

Generally, upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be made with the same R-factor as for the options.

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

2. Introduction of a new Single Stock Futures Contract

A new single stock futures contract on shares of Banco Bilbao Vizcaya Argentaria S.A. will be introduced with standard contract size 100 and product code BBVG. The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on shares of Banco Bilbao Vizcaya Argentaria S.A. (BBVF), trading in this contract will be set on “HALT” and discontinued.

Furthermore, as of November 4, 2010, no more new contract months will be introduced in the original contract (BBVF). Existing contract months without open interest will be suspended from trading.

Presently, there is no open interest in the physically settled Single Stock Futures contract (BBVP). Should this also be the case on November 4, 2010, no adjustment will take place for this contract.

3. Introduction of a new Single Stock Dividend Futures contract on shares of Banco Bilbao Vizcaya Argentaria S.A.

A new Single Stock Dividend Futures contract on shares of Banco Bilbao Vizcaya Argentaria S.A. will be introduced with standard contract size 1,000 and product code B3BV. The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contracts on shares of Banco Bilbao Vizcaya Argentaria S.A. (B1BV, B2BV), trading in these contracts will be set on “Halt“ and discontinued.

Furthermore, as of November 4, 2010, no more new contract months will be introduced in the original contracts (B1BV, B2BV). Trading in existing contract months without open interest will be discontinued.

The adjustment also refers to existing positions in OTC Flexible Options and Futures contracts.

signed: Jürg Spillmann signed: Richard Heizmann

Frankfurt, November 3, 2010