Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), pursuant to the provisions of the Spanish Securities Market Act, hereby proceeds by means of the present document to notify the following:

**RELEVANT EVENT**

Pursuant to the provisions in the securities note regarding the BBVA public subscription offering of mandatory convertible subordinate bonds and early conversion options filed in the official records of the CNMV, 17th September 2009, and in view of the released capital increase resolved by the Annual General Meeting of BBVA Shareholders, 11th March 2011, under section 5.1 of agenda item five, corresponding to the "Option Dividend" and executed by the Bank Board of Directors under resolution, 29th March 2011, whose outcome was filed as a relevant event dated 15th April 2011, it is reported that the minimum Conversion Price (initially €4.5) and the maximum Conversion Price (initially €50) of the BBVA shares for the purposes of converting the Convertible Bonds has been set at €4.44 and €49.33, respectively.

Madrid, 4th May 2011