



## TO THE SECURITIES AND EXCHANGE COMMISSION

### RELEVANT OCCURRENCE

That according to the stipulations of the Supplementary Information of the November 3 Subordinated Debentures of Banco Bilbao Vizcaya Argentaria, S.A., registered in the official records of the Securities and Exchange Commission on October 28, 2003, under code ISIN ES0213211081, and under the terms and conditions established in the issuing deed of November 4, 2003, Banco Bilbao Vizcaya Argentaria, S.A. states that it has decided to proceed with the anticipated repayment of the securities corresponding to said issue of November 3 Subordinate Debentures, for which it has obtained the required authorization from the Bank of Spain, as defined below:

Issue amount:	750,000,000 euros.
Number of shares issued:	7.500
Unit value:	100,000 euros
Issue date:	November 12, 2003
Interest rate:	For the November 12, 2003 to November 12, 2010 period, the interest rate shall be 4.50%
	From November 12, 2010 to November 12, 2015, the interest rate shall be the 3-month EURIBOR plus 90 basis points.
Listing:	AIAF, Fixed Income Market.

Number of bonds being repaid:	7.500
Price of repayment:	100% of the value of the securities, without fees for the holder.
Repayment amount:	Seven hundred fifty million euros (€750,000,000)
Date of repayment:	The repayment shall be made on the next date of payment of the coupon, November 12, 2010.

It likewise states that it shall proceed to make all necessary notifications to the corresponding bodies, as well as to the Commissioner of the Holders of the Issue.