



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

RELEVANT EVENT

BBVA has submitted to the Spanish National Securities Market Commission the prospectus of an issuance of mandatory convertible bonds into ordinary shares of BBVA. The conversion price will be the market value of BBVA's ordinary shares at the time of conversion. The bonds will be marketed to retail investors. The term of the issuance will be five years and its amount will initially be of 1,000 million euros. Such amount may be increased in order to meet the investors' demand.

The subscription and sale of the referred bonds will be carried out once the Spanish National Securities Market Commission registers and authorises the mentioned prospectus which will describe in detail the terms and conditions of the issuance, according to the applicable regulations.

Madrid, September 4, 2009