



## **TO CNMV (SPANISH SECURITIES EXCHANGE COMMISSION)**

**Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)**, in compliance with the Securities Exchange legislation, hereby files the following

### **RELEVANT EVENT**

The Board of Directors meeting of BBVA, 22nd June 2011, has resolved to convert the totality of the Mandatory Convertible Subordinate Bonds with early conversion options in favour of the issuer (the "Convertible Bonds"), issued by BBVA on 30th September 2009 for a nominal amount of TWO BILLION EUROS (€2,000,000,000). The conversion will be carried out on the forthcoming distribution payment date, ie, 15th July 2011, pursuant to the procedure established to such effect in the issue terms and conditions. The conversion will be mandatory for all Convertible Bond holders.

Likewise, it resolved to execute the increase of the Bank's share capital, approved by the Board of Directors, 27th July 2009, by virtue of the authority conferred by the Company's General Meeting of Shareholders, 14th March 2008, under agenda item six, by issuing the number of ordinary BBVA shares necessary to effect the Convertible Bond conversion.

The Conversion Price will be the arithmetic mean of the closing prices of the BBVA stock on the Spanish securities exchanges' SIBE system on the five trading days prior to the payment date for the corresponding distribution (ie, prior to 15th July 2011), such that the Issue Price of the new shares is the market price of the BBVA shares.