



THE SPANISH SECURITIES EXCHANGE COMMISSION
(CNMV)

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

RELEVANT EVENT

Further to the relevant event filings of 22nd and 30th June 2011 (registry numbers 146101 and 146361, respectively), BBVA hereby reports that the Conversion Price for the Convertible BBVA Bonds is 7.3206 euros, according to the certificate issued by the Bilbao Stock Exchange determining the arithmetic mean of the closing prices of the BBVA share 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).

Consequently, and pursuant to what is established in section 4.6.3.b) of the Convertible Bonds Securities Note, the Conversion Ratio is equal to the quotient between the nominal value of the Convertible Bonds (ie, €1,000) and the Conversion Price, which means that it is 136.600825.

Madrid, 14th July 2011