



**TO THE NATIONAL
SECURITIES MARKET COMMISSION**

Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), pursuant to the applicable securities market regulations, hereby notifies the following:

MATERIAL FACT

BBVA informs of the result of the Offer to Purchase made by the Company over the Preferred Securities of Series A, B, C and D issued by BBVA Capital Finance, S.A. Unipersonal, and of Series F issued by BBVA International Limited, amounting to 98.71% of the total Preferred Securities to be Repurchased, representing a total sum of €3,430,000,200. This sum is distributed between the different Series of Preferred Securities to be Repurchased as follows:

Series A:	€345,435,900
Series B:	€493,153,600
Series C:	€1,107,644,200
Series D:	€92,892,100
Series F:	€490,874,400

In consequence, the issue of BBVA Mandatorily Convertible Subordinated Bonds – December 2011 will consist of 34,300,002 Bonds, representing a total of €3,430,000,200.

The Convertible Bonds comply with the conditions set forth under the Recommendation EBA/REC/2011/1, “*EBA recommendation on the creation and supervisory oversight of temporary capital buffers to restore market confidence*”, published on December 8th, 2011. Therefore, the Convertible Bonds may be computed as core capital from the date of issuance under EBA’s ratio requirements to be reached by June 2012.

Madrid, December 22, 2011