



TO 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 filing, 7th March 2012 (record number 159856), BBVA hereby discloses that the Conversion Price for voluntary conversion of the BBVA Subordinated Mandatory Convertible Bonds - December 2011 (the "**Convertible Bonds**") is 6.0470 euro, pursuant to the certificate issued by the Bilbao securities exchange, determining the arithmetic mean of the closing prices of BBVA stock on the SIBE exchange interconnection system over the five days' trading prior to 30th March 2012.

Likewise, in compliance with section 4.6.3.b) of the Securities Note, the conversion ratio is 16.537126.

Madrid, 29th March 2012