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 events filings, 7th and 29th March 2012 (record numbers 159856 and 160928 respectively), BBVA hereby discloses that during the voluntary conversion period orders have been received to convert 9,547,559 BBVA Subordinated Mandatory Convertible Bonds - December 2011 (the "Convertible Bonds") for a total amount of 954,755,900, ie. 27.84% of the total amount of the Convertible Bond issue.

Consequently, 157,875,375 new ordinary BBVA shares will be issued, each with a nominal value of forty-nine euro-cents (€0.49), in order to attend the voluntary conversion of the Convertible Bonds. The listing of the new shares on the Madrid, Bilbao, Barcelona and Valencia securities exchanges over the SIBE exchange interconnection system is scheduled for 3rd April, so that their ordinary trading would start on 4th April 2012. Listing will be requested on the other non-Spanish securities exchanges where BBVA stock is traded.

Madrid, 2nd April 2012