



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

RELEVANT EVENT

BBVA announces the results of its invitation (the "**Invitation**") to holders of the outstanding asset-backed securities detailed in the annexed table (the "**Senior Securities**" and the "**Mezzanine Securities**", together the "**Securities**") to tender their Securities for purchase by BBVA for cash. The Invitation was launched last 20 June 2012 and announced in relevant event filing number 167605 of that same day.

The Invitation expired at 5:00 p.m. (Central European Time) on 27 June 2012.

BBVA has decided pursuant to the terms set out in the Tender Offer Memorandum, 20 June 2012, to accept for purchase an aggregate principal amount of the Securities of €638,221,693.07. There has been no scaling of any of the Securities validly tendered for purchase and accepted by BBVA. The expected Settlement Date for the Invitation is 2 July 2012.

BBVA estimates that the transaction will generate a capital gain of €250,129,138.90.

BBVA, Barclays Bank PLC, HSBC Bank plc and Société Générale are acting as Dealer Managers for the Invitation. Lucid Issuer Services Limited is acting as Tender Agent. For detailed terms of the Initiations please refer to the Tender Offer Memorandum.

The Tender Agent will, on the day of this announcement, communicate to the Accountholders which Tender Instructions have been accepted and which have not been accepted. If you would like further information please contact the Tender Agent: www.lucid-is.com/bbva / +44 (0) 20 7704 0880, Attention: David Shilson / Paul Kamminga.

The results of the acceptances for the purchase of Securities by BBVA, whose Purchase Prices have been determined in compliance with the unmodified Dutch auction procedure are described in the annexed tables.

Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender Offer Memorandum dated 20 June 2012.

Madrid, 28 June 2012



DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of BBVA, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

ANNEX

| <u>SENIOR SECURITIES</u> | | | | | |
|--|---------------------------|--------------|---|--|---|
| <u>Issuer</u> | <u>Series</u> | <u>ISIN</u> | <u>Aggregate Outstanding Principal Amount</u> | <u>Aggregate Principal Amount Accepted for each Series</u> | <u>Total amount paid for the Aggregate Principal Amount Accepted for each Series (excluding interest)</u> |
| BBVA-3 FTPYME Fondo de Titulización de Activos | Series A2(G) €215,300,000 | ES0310110012 | €32,203,541 | - | - |
| BBVA HIPOTECARIO 3 Fondo de Titulización de Activos | Series A2 €925,700,000 | ES0314227010 | €153,254,911 | - | - |
| BBVA-4 PYME Fondo de Titulización de Activos | Series A2 €879,300,000 | ES0370458012 | €26,765,804 | - | - |
| BBVA AUTOS 2 Fondo de Titulización de Activos | Series A €949,500,000 | ES0333761007 | €96,238,187 | - | - |
| BBVA CONSUMO 1 Fondo de Titulización de Activos | Series A €1,447,500,000 | ES0333763003 | €146,708,902 | - | - |
| BBVA-5 FTPYME Fondo de Titulización de Activos | Series A1 €1,472,800,000 | ES0370459002 | €80,348,015 | - | - |
| BBVA-5 FTPYME Fondo de Titulización de Activos | Series A2 €200,000,000 | ES0370459010 | €26,220,380 | - | - |
| BBVA-5 FTPYME Fondo de Titulización de Activos | Series A3(G) €130,300,000 | ES0370459028 | €13,320,751 | - | - |
| BBVA CONSUMO 2 Fondo de Titulización de Activos | Series A €1,440,700,000 | ES0313956007 | €202,765,847 | - | - |
| BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos | Series A €744,000,000 | ES0313958003 | €103,976,009 | - | - |
| BBVA RMBS 1 Fondo de Titulización de Activos | Series A2 €1,400,000,000 | ES0314147010 | €914,677,260 | €17,378,867.94 | €14,705,723.66 |
| BBVA RMBS 1 Fondo de Titulización de Activos | Series A3 €495,000,000 | ES0314147028 | €495,000,000 | €100,000,000.00 | €75,000,000.00 |
| BBVA RMBS 2 Fondo de Titulización de Activos | Series A2 €2,400,000,000 | ES0314148018 | €1,547,150,880 | €110,750,217.16 | €96,442,294.77 |
| BBVA RMBS 2 Fondo de Titulización de Activos | Series A3 €387,500,000 | ES0314148026 | €387,500,000 | €65,000,000.00 | €55,900,000.00 |

| <u>SENIOR SECURITIES</u> | | | | | |
|---|----------------------------|--------------|---|--|---|
| <u>Issuer</u> | <u>Series</u> | <u>ISIN</u> | <u>Aggregate Outstanding Principal Amount</u> | <u>Aggregate Principal Amount Accepted for each Series</u> | <u>Total amount paid for the Aggregate Principal Amount Accepted for each Series (excluding interest)</u> |
| BBVA RMBS 2 Fondo de Titulización de Activos | Series A4 €1,050,000,000 | ES0314148034 | €1,050,000,000 | - | - |
| BBVA-6 FTPYME Fondo de Titulización de Activos ¹ | Series A1 €1,201,900,000 | ES0370460000 | €84,477,465 | - | - |
| BBVA-6 FTPYME Fondo de Titulización de Activos ¹ | Series A2(G) €215,500,000 | ES0370460018 | €93,825,381 | - | - |
| BBVA LEASING 1 Fondo de Titulización de Activos | Series A1 €750,000,000 | ES0314209000 | €114,291,525 | - | - |
| BBVA LEASING 1 Fondo de Titulización de Activos | Series A2 €1,606,200,000 | ES0314209018 | €244,766,730 | - | - |
| BBVA RMBS 3 Fondo de Titulización de Activos | Series A1 €1,200,000,000 | ES0314149008 | €551,750,520 | €11,540,781.71 | €7,939,689.98 |
| BBVA RMBS 3 Fondo de Titulización de Activos | Series A2 €595,500,000 | ES0314149016 | €557,606,191 | - | - |
| BBVA RMBS 3 Fondo de Titulización de Activos | Series A3a €681,031,152 | ES0314149057 | €671,905,335 | - | - |
| BBVA RMBS 3 Fondo de Titulización de Activos | Series A3b €136,206,230.40 | ES0314149065 | €136,206,230 | - | - |
| BBVA RMBS 3 Fondo de Titulización de Activos | Series A3c €63,562,907.52 | ES0314149073 | €63,562,908 | €40,010,580.18 | €24,006,348.11 |
| BBVA RMBS 3 Fondo de Titulización de Activos | Series A3d €27,241,246.08 | ES0314149081 | €27,241,246 | €27,241,246.08 | €16,344,747.65 |
| BBVA-8 FTPYME Fondo de Titulización de Activos | Series A2(G) €461,700,000 | ES0370462014 | €197,119,075 | - | - |

¹ As of the last interest and principal payment date in respect of the BBVA-6 FTPYME Fondo de Titulización de Activos Series A1 €1,201,900,000 and BBVA-6 FTPYME Fondo de Titulización de Activos¹ Series A2(G) €215,500,000, pursuant to its terms and conditions, which fell on 22 June 2012, a current denomination of €7,028.66 and €43,538.46, respectively, is applicable from such date.

MEZZANINE SECURITIES

| <u>Issuer</u> | <u>Series</u> | <u>ISIN</u> | <u>Aggregate Outstanding Principal Amount</u> | <u>Aggregate Principal Amount Accepted for each Series</u> | <u>Total amount paid for the Aggregate Principal Amount Accepted for each Series (excluding interest)</u> |
|---|----------------------|--------------|---|--|---|
| BBVA AUTOS 1 Fondo de Titulización de Activos | Series C €27,000,000 | ES0314204027 | €20,504,183 | - | - |
| BBVA-3 FTPYME Fondo de Titulización de Activos | Series B €40,800,000 | ES0310110020 | €17,657,844 | - | - |
| BBVA-3 FTPYME Fondo de Titulización de Activos | Series C €18,600,000 | ES0310110038 | €8,049,900 | - | - |
| BBVA HIPOTECARIO 3 Fondo de Titulización de Activos | Series B €55,900,000 | ES0314227028 | €46,525,861 | - | - |
| BBVA HIPOTECARIO 3 Fondo de Titulización de Activos | Series C €18,900,000 | ES0314227036 | €15,731,895 | - | - |
| BBVA-4 PYME Fondo de Titulización de Activos | Series B €28,800,000 | ES0370458020 | €18,409,870 | - | - |
| BBVA-4 PYME Fondo de Titulización de Activos | Series C €41,900,000 | ES0370458038 | €26,783,804 | - | - |
| BBVA AUTOS 2 Fondo de Titulización de Activos | Series B €20,500,000 | ES0333761015 | €20,500,000 | - | - |
| BBVA AUTOS 2 Fondo de Titulización de Activos | Series C €30,000,000 | ES0333761023 | €30,000,000 | - | - |
| BBVA CONSUMO 1 Fondo de Titulización de Activos | Series B €28,500,000 | ES0333763011 | €28,500,000 | - | - |
| BBVA CONSUMO 1 Fondo de Titulización de Activos | Series C €24,000,000 | ES0333763029 | €24,000,000 | €10,100,000.00 | €5,045,000.00 |
| BBVA-5 FTPYME Fondo de Titulización de Activos | Series B €39,900,000 | ES0370459036 | €39,900,000 | - | - |
| BBVA-5 FTPYME Fondo de Titulización de Activos | Series C €57,000,000 | ES0370459044 | €57,000,000 | - | - |
| BBVA CONSUMO 2 Fondo de Titulización de Activos | Series B €16,500,000 | ES0313956015 | €16,500,000 | - | - |

MEZZANINE SECURITIES

| <u>Issuer</u> | <u>Series</u> | <u>ISIN</u> | <u>Aggregate Outstanding Principal Amount</u> | <u>Aggregate Principal Amount Accepted for each Series</u> | <u>Total amount paid for the Aggregate Principal Amount Accepted for each Series (excluding interest)</u> |
|--|-----------------------|--------------|---|--|---|
| BBVA CONSUMO 2 Fondo de Titulización de Activos | Series C €42,800,000 | ES0313956023 | €42,800,000 | - | - |
| BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos | Series B €26,800,000 | ES0313958011 | €26,800,000 | - | - |
| BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos | Series C €29,200,000 | ES0313958029 | €29,200,000 | - | - |
| BBVA RMBS 1 Fondo de Titulización de Activos | Series B €120,000,000 | ES0314147036 | €120,000,000 | €66,600,000.00 | €27,732,500.00 |
| BBVA RMBS 1 Fondo de Titulización de Activos | Series C €85,000,000 | ES0314147044 | €85,000,000 | €58,500,000.00 | €18,155,000.00 |
| BBVA RMBS 2 Fondo de Titulización de Activos | Series B €112,500,000 | ES0314148042 | €112,500,000 | €43,200,000.00 | €17,575,000.00 |
| BBVA RMBS 2 Fondo de Titulización de Activos | Series C €100,000,000 | ES0314148059 | €100,000,000 | €65,100,000.00 | €20,191,750.00 |
| BBVA-6 FTPYME Fondo de Titulización de Activos | Series B €50,300,000 | ES0370460026 | €50,300,000 | €22,800,000.00 | €9,054,500.00 |
| BBVA-6 FTPYME Fondo de Titulización de Activos | Series C €32,300,000 | ES0370460034 | €32,300,000 | - | - |
| BBVA LEASING 1 Fondo de Titulización de Activos | Series B €82,500,000 | ES0314209026 | €82,500,000 | - | - |
| BBVA LEASING 1 Fondo de Titulización de Activos | Series C €61,300,000 | ES0314209034 | €61,300,000 | - | - |