



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

RELEVANT EVENT

BBVA hereby reports that on 30th June 2012 has taken place the mandatory partial conversion of the Subordinated Mandatory Convertible Bonds – December 2011 issued by BBVA (the “**Convertible Bonds**”) outstanding by reducing the 50% of its nominal value. Therefore, the nominal value of the Convertible Bond has been reduced from hundred Euros (€100) to fifty Euros (€50) as from that date.

Consequently, 238,682,213 new ordinary BBVA shares have been issued, each with a nominal value of forty-nine euro-cents (€0.49), in order to attend the mandatory partial 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 5th July 2012, such that their ordinary trading would start on 6th July 2012. Listing will be requested on the other non-Spanish securities exchanges where BBVA stock is traded.

Madrid, 4th July 2012