TO CNMV (SPANISH SECURITIES EXCHANGE COMMISSION)

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

RELEVANT EVENT

By way of continuation from the relevant event filling dated 22nd June 2011 and pursuant to section 4.6.3 c).2 of the BBVA securities note (the “Securities Note”) regarding the issue of the mandatory convertible subordinate bonds with early conversion options in favour of the issuer (the "Convertible Bonds"), which was registered in the official records of the CNMV on 17th September 2009, it is hereby reported that the totality of the Convertible Bonds are scheduled to be converted into ordinary BBVA shares on the next distribution payment date, ie, 15th July 2011, pursuant to the procedure established to such effect in the Securities Note. The conversion will be mandatory for all Convertible Bond holders.

The Conversion Ratio will be equal to the quotient between the nominal value of the Convertible Bonds (ie, €1,000) and the Conversion Price. Therefore, the number of shares to which each Convertible Bond holder will be entitled as a consequence of the conversion will be the number resulting from multiplying the Conversion Ratio by the number of Convertible Bonds that they own. If this operation produces fractions, they will be rounded out by default in order to distribute a whole number of shares and BBVA will pay the fraction in cash on the same date as that on which the shares are registered to the name of the investor, valued at the Conversion Price.

The Conversion Price, pursuant to section 4.6.3.b)(iii) of the Securities Note, will be the arithmetic mean of the closing prices of the BBVA stock on the Spanish securities exchanges' SIBE system on the five trading days prior to the payment date for the corresponding distribution (ie, prior to 15th July 2011). The Conversion Price and, consequently, the Conversion Ratio will be reported in the corresponding Relevant Event filing.

The new BBVA shares, all ordinary shares the same as those currently in circulation, that are issued as a consequence of the conversion, will be distributed to the Convertible Bond holders as soon as possible after the conversion date (15th July 2011) and their listing for trading will be requested at the Madrid, Barcelona, Bilbao and Valencia exchanges, through the Spanish
SIBE system (Continuous Market) and on foreign exchanges where BBVA’s shares are listed at the time of issue. It is expected that the new shares will be listed for trading around 19th July 2011, date subject to obtaining the authorisations and following the due procedures.