



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

RELEVANT EVENT

Pursuant to the provisions in the section 4.6.3.d).(iv) of the securities note regarding the issuance of mandatory convertible subordinate bonds – December 2011 of BBVA (the “**Convertible Bonds**”) filed in the official records of the Spanish National Securities Exchange Commission (CNMV) on November 25, 2011, it is reported that the minimum conversion price and the maximum conversion price of the BBVA shares for the purposes of converting the Convertible Bonds has been set at €3.36 and €48.10 respectively, according to the allocation of profits approved by the ordinary general shareholders’ meeting of BBVA held on March 15, 2013, and to the audited and consolidated financial statements of BBVA. The market reference price has been set at €7.424, which corresponds to the arithmetic mean of the closing prices over five trading days prior to the distribution of the dividend of January 10, 2013.

Madrid, March 22, 2013