

TO THE SPANISH SECURITIES EXCHANGE COMMISSION
(CNMV)

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

RELEVANT EVENT

With respect to the issue of subordinate bonds for mandatory conversion into newly issued ordinary BBVA shares - December 2011 ("the Issue"), Banco Popular Español, S.A., as Liquidity Provider for the Issue and pursuant to the terms and conditions of the liquidity contract, has informed BBVA today that it will comply with its liquidity commitments through its company Popular Bolsa, S.V. (acting in the name of and representing Banco Popular Español, S.A.) under the conditions established in section 6.3. of the Securities Note for said Issue.

Madrid, 2nd December 2011