



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

RELEVANT EVENT

Further to the relevant event filing, 22nd June 2012, BBVA hereby discloses that the Conversion Price for the mandatory partial conversion of the subordinated mandatory convertible bonds - December 2011 issued by BBVA (the "**Convertible Bonds**") is 5.1844 euro, pursuant to the certificate issued by the Bilbao securities exchange, determining the arithmetic mean of the closing prices of BBVA stock on the SIBE exchange interconnection system over the five days' trading prior to 30th June 2012.

Likewise, in compliance with section 4.6.3.b) of the Securities Note, the conversion ratio is 9.644318.

Madrid, 29th June 2012