

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

BBVA Senior Finance, S.A. Unipersonal, de conformidad con lo establecido en el artículo 82 de la Ley del Mercado de Valores, procede por medio de este escrito a comunicar el siguiente:

HECHO RELEVANTE

En relación con la emisión de “**Notas Estructuradas 67**” –ES0325467639- (“Issue of EUR 1,100,000 Equity Linked Redemption due December 2015”) realizada por BBVA Senior Finance, S.A. Unipersonal al amparo del Programa de Emisión de Notas Estructuradas (€2,000,000,000 Structured Medium Term Note Programme) registrado ante la Comisión Nacional del Mercado de Valores (“CNVM”) con fecha 2 de junio de 2009, cuyo Folleto de Admisión (“Final Terms”) fue inscrito ante la CNMV, con fecha 29 de abril de 2010 y número de registro 44635, por la presente se procede a informar, mediante escrito adjunto, de la carta remitida por el Agente de Cálculo al Emisor comunicando el ajuste realizado en virtud del acaecimiento de un Evento Extraordinario “Potencial Adjustment Event”.

Asimismo manifiesta que ha realizado todas aquellas notificaciones necesarias a los organismos correspondientes, así como al Comisario de Obligacionistas de la Emisión.

Madrid, a 22 de marzo de 2011

21/03/11

To:

BBVA Senior Finance, S.A. Unipersonal

CALCULATION ADJUSTMENT DUE TO A POTENCIAL ADJUSTMENT EVENT

Dear Sirs:

As you know, ArcelorMittal has announced a spin-off of Aperam, with effective date 26th January 2011 (the "Event"). ArcelorMittal's shareholders will receive, according to the package method established, 5 Aperam shares per 100 ArcelorMittal shares owned, given the realization of the terms and conditions underlying the process of distribution of Aperam's shares. This Event has been determined as Potential Adjustment Event by the Calculation Agent.

Such Potential Adjustment Event will affect the notes Notas Estructuradas 67 EUR 1,100,000 Equity Linked Redemption due December 2015 ISIN Code ES0325467639 issued by BBVA Senior Finance, S.A. Unipersonal under the €2,000,000,000 Structured Medium Term Note Programme

The Calculation Agent has determined that such Event has a dilution effect, therefore the Calculation Agent has made the corresponding adjustment.

The adjustment will be executed as follows:

1) New Share₀ of ArcelorMittal:

$$P_1 = P_0 * ((AM1 - (0.05 * AP)) / AM1)$$

P₁= New Share₀ of ArcelorMittal after the spin-off.

P₀= Share₀ of ArcelorMittal before the spin-off.

AM1= Closing price for ArcelorMittal on 25/01/2011, which is: 27.32

AP= Opening price for Aperam on 26/01/2011, which is: 28

Therefore, the Share₀ of ArcelorMittal will be:

$$24.658142 = 25.99 * 0.948755$$

The effective date of this adjustment will be 26/01/11.

Yours faithfully,

Banco Bilbao Vizcaya Argentaria, S.A.