Banco Bilbao Vizcaya Argentaria, S.A., (BBVA) pursuant to the provisions of article 82 of the Spanish Securities Market Act, proceeds by means of the present document to notify the following

**RELEVANT EVENT**

Standard & Poor’s has lowered the rating of the preferred shares of more than 60 European financial institutions, including BBVA. The issues of this type of securities by BBVA, previously rated A+ are now rated A-.

The long term credit rating of BBVA remains unmodified in AA.

Madrid, April 2, 2009