



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

Moody's Investor Service has disclosed today the modification of BBVA's rating, positioning senior debt rating at "Aa2" with "negative outlook" from "Aa1" with "stable outlook" and affirming short-term ratings at "P-1".

The rating of covered bonds (Aaa), senior debt (Aa2) and subordinated debt (Aa3) has also been confirmed and the rating of the preferred shares has been modified from Aa3 to A2.

Madrid, July 30, 2009