



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

RELEVANT EVENT

On January 29, 2010, Fitch Ratings revised the ratings of 592 hybrid securities issued by financial institutions worldwide. This is a consequence of the implementation of the new valuation methodology of this type of issues that was announced by the rating agency on December 29, 2009.

Fitch has changed the rating of the issues of preferred shares of BBVA from A to A- . The BBVA group rating as a long term issuer is kept at AA- level with positive outlook, and the group rating as short term issuer is kept at F1+.

Madrid, February 2, 2010