



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 February 23, 2010, Moody's Investors Service revised the ratings of the hybrid securities issued by Spanish financial institutions. 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 January 12, 2010.

Moody's has changed the rating of BBVA's preferred shares issues from A2 to Baa2. The BBVA group rating as a long term issuer is kept at Aa2 level with negative outlook, and the group rating as short term issuer is kept at P-1.

Madrid, February 23, 2010.