



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

RELEVANT EVENT

Standard and Poor's Ratings Services has disclosed on October, 11th 2011 the modification of BBVA's rating, positioning counterparty credit rating at "AA-" from "AA". The negative outlook is maintained. The short-term ratings are affirmed at "A-1+".

Fitch Ratings has disclosed on October, 11th 2011 the modification of BBVA's rating as follows:

- Long-term IDR and senior unsecured rating: A+ from AA-. Outlook negative from stable
- Subordinated debt: A from A+
- Preferred stock: BBB+ from A-
- Commercial Paper: F1 from F1+

Madrid, 12th October 2011