



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

Moody's Investor Service has disclosed on October, 19th 2011 the modification of BBVA's rating, as follows:

- Issuer rating (senior unsecured and bank deposits): Aa3 from Aa2. Outlook negative.
- Subordinated debt: A1 from Aa3.

Madrid, 20th October 2011