



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 December 12th, 2011 the review of BBVA's rating, as follows:

- Confirms Long Term Rating in Aa3 (negative outlook)
- Modifies Dated Subordinated Debt Rating to A2 from A1 (negative outlook)

Madrid, December 13th, 2011