



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 INFORMATION**

Moody's Investor Service has disclosed on May, 17th 2012 the modification of BBVA's rating, as follows:

- Bank Financial Strength Rating (BFSR): C(a3) from B- (a1). Negative outlook
- LT Rating: A3 from Aa3. Negative outlook.
- ST Rating: P-2 from P-1
- Dated subordinated debt rating: Baa1 from A2. Negative outlook
- Preference shares rating: Ba1 from Baa2. Negative outlook

Madrid, May 18, 2012