



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 & Poor's has disclosed on November 29th 2011 the modification of BBVA's rating, as follows:

- Issuer rating (senior unsecured and bank deposits): A+ from AA-.
Outlook negative
- Short term rating: A-1 from A-1+
- Dated Subordinated debt: A- from A+
- Tier 1 hybrid notes: BBB from BBB+

Madrid, November 30, 2011