



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation, hereby communicates the following:

RELEVANT EVENT

Standard & Poor's has disclosed on April, 30th 2012 the modification of BBVA's rating, as follows:

- Issuer and Senior debt ratings: BBB+ from A. Outlook Negative
- Short term Issuer Rating: A-2 from A-1
- Non-deferrable Subordinated Debt: BBB from BBB+. Placed on Credit Watch with negative implications.
- Tier 1 hybrid notes: BB+ from BBB-. Placed on Credit Watch with negative implications.

Madrid, April 30, 2012