



BBVA

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

RELEVANT EVENT

Moody's Investor Service (Moody's) has today upgraded to Baa2 from Baa3 the debt and deposit ratings of BBVA and changed the outlook to positive from stable.

At the same time, Moody's has:

- Upgraded BBVA's standalone Bank Financial Strength Rating (BFSR) to C- (equivalent to a baa2 baseline credit assessment (BCA)) from D+ / baa3. The outlook on the BFSR remains stable.
- Upgraded BBVA's short term rating to Prime-2 from Prime-3.
- Upgraded BBVA's subordinated debt ratings to Baa3 from Ba1. The outlook on this rating remains stable.
- Upgraded BBVA's preference shares' ratings to Ba3 from B1. The outlook on this rating remains stable.

Madrid, March 4, 2014