



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

RELEVANT EVENT

Fitch Ratings (Fitch) has today upgraded BBVA's Long-term Issuer Default Rating (IDR) to A- from BBB+. The outlook remains stable.

At the same time, Fitch has:

- Upgraded BBVA's Viability Rating (VR), which measures the intrinsic creditworthiness of a financial institution, to a- from bbb+.
- Affirmed BBVA's Short-term IDR at F2.
- Upgraded BBVA's subordinated debt rating to BBB+ from BBB.
- Upgraded BBVA's preference shares' rating to BB from BB-.

Madrid, May 29, 2014