



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

### **RELEVANT EVENT**

Following the publication of the “Revised Bank Hybrid Capital Criteria” on September 18, 2014, Standard & Poor’s Ratings Services (S&P) has taken the following rating actions on BBVA’s<sup>(1)</sup> subordinated debt and preference shares:

- Downgraded BBVA’s subordinated debt rating to BB+ from BBB-.
- Downgraded BBVA’s preference shares’ rating to B+ from BB.

These actions are in line with the ones taken in other European financial institutions and reflect S&P’s view on how the implementation of the EU Bank Recovery and Resolution Directive (BRRD) will impact hybrid capital instruments.

The rest of ratings and outlooks assigned to BBVA remain unchanged.

Madrid, September 30, 2014

(1): Includes subordinated debt and preference shares issued by: Banco Bilbao Vizcaya Argentaria, S.A., BBVA Capital Finance, S.A. Unipersonal, BBVA International Ltd., BBVA International Preferred, S.A. Unipersonal, BBVA Capital Funding Ltd., BBVA Global Finance Ltd., BBVA Senior Finance, S.A. Unipersonal, BBVA Subordinated Capital, S.A. Unipersonal and BBVA U.S. Senior, S.A. Unipersonal.