



# BBVA

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

## RELEVANT EVENT

Following methodology changes <sup>(1)</sup>, Standard & Poor's Ratings Services (S&P) has taken the following rating actions:

- Upgraded BBVA's Public Sector Covered Bonds rating to A- from BBB+. The outlook remains stable.
- Downgraded BBVA's Mortgage Covered Bonds rating to A from AA-. The outlook remains stable.

These actions are in line with the ones taken in other Spanish financial institutions.

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

Madrid, October 14, 2014

(1): "Methodology And Assumptions For Ratings Above The Sovereign -Single -Jurisdiction Structured Financed" and "Italy and Spain RMBS Methodology And Assumptions", both published on September 18, 2014.