



BBVA

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

RELEVANT EVENT

Following the implementation of *DBRS Rating European Covered Bonds* methodology published on 17th December, 2014, DBRS Rating Limited (DBRS) has upgraded by one notch BBVA's Mortgage Covered Bonds rating, from A (High) to AA (low).

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

Madrid, December 18, 2014