



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

RELEVANT EVENT

Standard & Poor's Ratings Services (S&P) has today upgraded BBVA's long-term rating ("Issuer Credit Rating – ICR") to BBB+ from BBB. The outlook remains stable.

At the same time, S&P has:

- Affirmed BBVA's short-term rating at A-2.
- Upgraded BBVA's subordinated debt rating to BBB- from BB+.
- Upgraded BBVA's preferred stock rating to BB- from B+.

Madrid, October 6, 2015