



BBVA

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 taken the following rating actions:

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

Madrid, October 13, 2015