



BBVA

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

RELEVANT EVENT

Following a material update of DBRS Rating Limited (DBRS) *Rating European Covered Bonds* methodology, *DBRS* has upgraded by one notch BBVA's Mortgage Covered Bonds rating, from AA (low) to AA.

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

Madrid, March 11, 2016