



**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 Stand-Alone Credit Profile (SACP), which measures the intrinsic creditworthiness of a financial institution, at bbb+.
- Upgraded BBVA's short-term rating to A-2 from A-3.
- Upgraded BBVA's subordinated debt rating to BBB- from BB+.
- Upgraded BBVA's preference shares' rating to BB from BB-.

Madrid, June 04, 2014