



BBVA

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

RELEVANT EVENT

Following an update on its methodology, Moody's Investor Service (Moody's) has taken the following rating actions:

- Upgraded BBVA's Mortgage Covered Bonds rating by two notches, from A1 to Aa2.
- Upgraded BBVA's Public Sector Covered Bonds rating by two notches, from A1 to Aa2.

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

Madrid, January 21, 2015