



BBVA

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

RELEVANT EVENT

Moody's Investors Service (Moody's) has taken the following rating action after raising the long-term sovereign credit rating on Spain:

- Upgraded BBVA's Mortgage Covered Bonds, Public Sector Covered Bonds and Export Finance Covered Bonds rating from Aa2 to Aa1.

Madrid, March 28, 2018