

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

**RELEVANT EVENT**

S&P Global Ratings Services (S&P) has taken the following rating action after upgrading the long-term sovereign credit rating on Spain:

- Upgraded BBVA's Mortgage Covered Bonds rating from AA to AA+, outlook negative.

Madrid, October 4, 2019