



BBVA

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

RELEVANT INFORMATION

On March 7, 2017 DBRS Ratings Limited and DBRS Inc (collectively DBRS) have assigned BBVA a new rating, called Issuer Rating, of A with stable trend.

This action follows DBRS' decision to assign an Issuer Rating to several European entities where they had not been assigned previously.

The Issuer Rating is assigned based on a bank's fundamentals that are reflected in its Intrinsic Assessment and are typically at the same level as the Senior Debt Rating of the bank and also carry the same trend.

Therefore, after this action, the former BBVA's Issuer & Senior Debt Rating (A, stable trend) has been broken down into two individual ratings:

- BBVA Issuer Rating (A, stable trend).
- BBVA Senior Debt Rating (A, stable trend).

Madrid, March 8, 2017