



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

RELEVANT INFORMATION

As announced in the relevant event dated 25 October 2013, BBVA's shareholder remuneration policy establishes the distribution of an annual payout of between 35% and 40% of the profits obtained in each financial year and the progressive reduction of the remuneration via "Dividend Options", so that the shareholders' remuneration would ultimately be fully in cash.

In accordance with that remuneration policy, it is expected to be proposed for the consideration of the competent governing bodies the approval of a capital increase to be charged to reserves for the instrumentation of a "Dividend Option" in 2017 (which is expected to be executed in April, subject to the applicable authorisations) in a gross amount of 0.13 euro per share approximately. The subsequent shareholders' remunerations that could be approved would be fully in cash.

This fully in cash shareholders' remuneration policy would be composed, for each financial year, of an interim distribution on account of the dividend of such financial year (which is expected to be paid in October) and a final dividend (which would be paid once the financial year has ended and the profit allocation has been approved, which is expected for April), subject to the applicable authorisations by the competent governing bodies.

Madrid, 1 February 2017