Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation, hereby proceeds by means of the present document to notify the following:

**RELEVANT EVENT**

As a result of the supervisory review and evaluation process (SREP) carried out by the European Central Bank (ECB), BBVA has been communicated by the ECB its requirement to maintain a common equity tier 1 (CET1) phased-in capital ratio of 9.5%, both on a consolidated and an individual basis.

The decision determines that the CET1 capital ratio of 9.5% includes: (i) the minimum CET1 capital ratio required under Pillar 1; (ii) the capital ratio required under Pillar 2; and, (iii) the capital conservation buffer.\(^1\)

In addition, during 2016 BBVA will be required to maintain a G-SIB buffer of 0.25% on a consolidated basis. Therefore, the minimum CET1 phased-in capital requirement for 2016 will be 9.75% on a consolidated basis.

BBVA has been excluded from the Financial Stability Board G-SIB list with effect as of 1\(^{st}\) January 2017. Therefore, this G-SIB buffer will no longer then be applicable to BBVA. Nevertheless, Bank of Spain has communicated to BBVA its consideration as a domestic systemic financial institution (D-SIB) and as such will be required instead to maintain a D-SIB buffer as of such date.\(^2\)

As of 30\(^{th}\) September 2015, BBVA holds a CET1 phased-in capital ratio of 11.7% on a consolidated basis and 17.4% on an individual basis. Such ratios are above regulatory requirements and therefore do not imply the trigger of any regulatory restriction or limitation on payments of dividends, variable remuneration and payments of interest to holders of additional tier 1 capital instruments.

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\(^1\) (i) the minimum CET1 capital ratio required to be maintained under Article 92(1)(a) of Regulation (EU) No 575/2013; (ii) the CET1 capital ratio required to be held in excess of that minimum CET1 capital ratio and to be maintained in accordance with Article 16(2)(a) of Regulation (EU) No 1024/2013; and (iii) the capital conservation buffer that will be required under Article 44 of Law 10/2014 and its developing regulations as from 1\(^{st}\) January 2016.

\(^2\) As a D-SIB, BBVA is required to hold a D-SIB buffer of 0.5% on a consolidated basis. This buffer will be phased-in in four years and will be fully implemented in 2019.