



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

RELEVANT INFORMATION

Further to the relevant information dated 15th and 28th October, 2016, BBVA hereby communicates that the trading period of the rights of free allocation of the capital increase to be charged to voluntary reserves resolved by the Annual General Shareholders' Meeting of BBVA held on 11th March, 2016, under section 3.2 of agenda item three, and executed by BBVA's Board of Directors, at its meeting held on 28th September, 2016, for the implementation of the shareholders remuneration system called "Dividend Option", ended on 17th October, 2016.

During the period set for that purpose, and after the settlement of the relevant trading orders, holders of 12.15% of the rights of free allocation have exercised BBVA's undertaking to acquire such rights of free allocation. Consequently, BBVA has acquired 787,374,942 rights for a total consideration of 62,989,995.36 Euro. BBVA has waived the rights of free allocation so acquired.

Holders of the remaining 87.85% of the rights of free allocation have opted to receive new BBVA ordinary shares. Thus, the definitive number of BBVA ordinary shares of 0.49 Euro of par value to be issued in the capital increase to be charged to voluntary reserves is 86,257,317 and the aggregate nominal value of the capital increase is 42,266,085.33 Euro.

It is expected that the new shares will be admitted to trading on the Spanish Stock Exchanges, through the Spanish SIBE (*Sistema de Interconexión Bursátil Español*) electronic trading platform (*Mercado Continuo*), on 25th October, 2016, so that ordinary trading of such shares on the Spanish Stock Exchanges will commence on 26th October, 2016, all subject to the granting of the relevant authorizations. Admission to listing of the new shares (including American Depositary Shares underlying new shares) in the rest of stock exchanges where BBVA's shares are traded will also be requested.

Madrid, 19th October, 2016