



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 INFORMATION

BBVA has agreed to carry out an issue of contingent preferred securities convertible into newly issued ordinary shares of BBVA (the “**Preferred Securities**”), with exclusion of pre-emptive subscription rights for shareholders, for a total nominal amount of 500 million Euros (the “**Issuance**”).

BBVA will request that the Preferred Securities qualify as Additional Tier 1 Capital pursuant to Law 10/2014, of 26 June, on regulation, supervision and solvency of credit entities, and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms.

The Issuance is targeted only at qualified investors and in any case will not be offered to, and may not be subscribed for, in Spain or by Spanish residents, without prejudice to the additional sales restrictions set out in the terms and conditions of the Issuance.

Application has been made to the Irish Stock Exchange plc for the Preferred Securities to be admitted to the Official List and trading on the Global Exchange Market of the Irish Stock Exchange plc.

Furthermore, BBVA informs that, for the purposes set out in articles 414, 417 and 511 of the Corporate Enterprises Act, the director’s report and the report of the independent expert/auditor of accounts different from the Company’s auditor have been issued. These reports have been made available to shareholders through their publication on BBVA’s website (www.bbva.com) and will be reported to the first General Shareholders’ Meeting to be held after the Issuance.

Madrid, 16 May 2017



Important information:

This announcement does not constitute or form part of an offer of securities for sale in the United States or any other jurisdiction. The Preferred Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this announcement, will not be accepted. Further restrictions apply in, among other jurisdictions, the United Kingdom, Spain, Singapore, Hong Kong, Canada and Switzerland, as set out in the offering documentation.