



# BBVA

**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 hereby communicates information relating to the capital increase to be charged to voluntary reserves resolved by the Annual General Meeting of BBVA Shareholders held on 17<sup>th</sup> March 2017, under agenda item three, by which the shareholder remuneration system called "Dividend Option" is to be implemented. Accompanying this relevant information notice is an information note regarding the referred capital increase.

Madrid, 17<sup>th</sup> March 2017



## INFORMATION NOTE

The Annual General Meeting of BBVA Shareholders held on 17<sup>th</sup> March 2017 approved, under agenda item three, a share capital increase to be charged to voluntary reserves (the “**Capital Increase**”) for the implementation of the shareholder remuneration system called "Dividend Option", granting BBVA shareholders the possibility to receive their remuneration in newly issued BBVA shares or, at their election, in cash.

The execution of the Capital Increase will be proposed to BBVA’s Board of Directors for its consideration and, if approved, it is expected to be executed in accordance with the following schedule<sup>1</sup>:


- 29<sup>th</sup> March 2017: Communication of the number of rights of free allocation necessary to receive one new share, as well as the definitive price at which BBVA will commit to purchase such rights<sup>2</sup>.
- 31<sup>st</sup> March 2017: Last trading date of BBVA shares with the right to participate in the shareholder remuneration system called "Dividend Option".
- 3<sup>rd</sup> April 2017: Beginning of the trading period of the rights of free allocation. BBVA share trades “ex-coupon” (ex-date).
- 4<sup>th</sup> April 2017: Effective settlement date for the transactions executed on 31<sup>st</sup> March, in a D+2 settlement cycle (record date).
- 12<sup>th</sup> April 2017: Deadline for requesting payment in cash in execution of BBVA’s commitment to purchase the rights of free allocation.
- 19<sup>th</sup> April 2017: Trading period of the rights of free allocation ends.
- 21<sup>th</sup> April 2017: Payment date to shareholders who have requested payment in cash in execution of BBVA’s commitment to purchase the rights of free allocation.
- 25<sup>th</sup> April 2017: New shares allocated to shareholders.
- 26<sup>th</sup> April 2017: Beginning of ordinary trading of the new shares on the Spanish stock exchanges<sup>3</sup>.

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<sup>1</sup> This schedule is tentative and is subject to the execution of the Capital Increase by BBVA’s Board of Directors and to obtaining all necessary authorisations. Further, the tentative dates indicated may be modified or may vary on the foreign securities exchanges where BBVA shares or ADRs are traded.

<sup>2</sup> The reference price of the BBVA shares (RP) used for these purposes will correspond to the arithmetic mean of the average weighted price of BBVA shares traded on the Spanish SIBE electronic trading platform (*Mercado Continuo*) over the five (5) trading days prior to the date of such communication, which would correspond to days 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 27<sup>th</sup> and 28<sup>th</sup> March 2017.

<sup>3</sup> Listing will also be requested on the foreign securities exchanges on which BBVA shares or ADRs are traded.



Finally, it is estimated that, assuming BBVA's Board of Directors approves the execution of the Capital Increase, the approximate gross purchase price at which BBVA will purchase each right of free allocation, in accordance with the formula approved by the Annual General Meeting of BBVA Shareholders, will be around 0.13 euro per right of free allocation.

Madrid, 17<sup>th</sup> March 2017