8 April 2020

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ANNOUNCES POTENTIAL PURCHASE OF UP TO EUR 200,000,000 OF ITS OUTSTANDING EUR 1,000,000,000 0.375 PER CENT. SENIOR PREFERRED NOTES DUE NOVEMBER 2026 (ISIN: XS2079713322)

Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) today announces that it may purchase up to EUR 200,000,000 in aggregate nominal amount of its outstanding EUR 1,000,000,000 0.375 per cent. Senior Preferred Notes due November 2026 (ISIN: XS2079713322) (the Notes) in one or more series of open-market transactions from time to time in a period of up to six months following the date of this announcement. Any such purchase of Notes by BBVA will be subject to the prices at which the Notes are available for purchase by BBVA in the market at the relevant time and whether those prices are acceptable to BBVA.

Noteholders may also contact BBVA directly to negotiate privately any bilateral purchase of their Notes by BBVA. Notes purchased by BBVA may be held by BBVA for resale and resold, or may be cancelled by BBVA. BBVA does not intend to disclose the extent of any such purchase, resale or cancellation otherwise than in accordance with any legal or regulatory obligation BBVA may have to do so.

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This announcement is released by Banco Bilbao Vizcaya Argentaria, S.A. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the potential purchase of Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Antonio Borraz Peralta, Global Head of ALM of BBVA.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by BBVA to inform themselves about, and to observe, any
such restrictions. Nothing in this announcement constitutes an offer to buy or a solicitation of an offer to sell the Notes and Notes will not be purchased from Noteholders in any circumstances in which such offer or solicitation is unlawful.

United States

This announcement is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Notes may not be offered for purchase by BBVA by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported offer of Notes for purchase by BBVA resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Notes for purchase by BBVA made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Any Noteholder from which BBVA may purchase Notes will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such purchase by BBVA from the United States. For the purposes of this and the above two paragraphs, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Spain

This announcement does not constitute an offer of securities or the solicitation of an offer of securities to the public in Spain under the Spanish Securities Market Law (Real Decreto Legislativo 4/2015, de 23 de octubre, que aprueba el texto refundido de la Ley del Mercado de Valores), Royal Decree 1310/2005, of 4th November, 2005 and Royal Decree 1066/2007, of 27th July, 2007. Accordingly, this announcement has not been submitted for approval and has not been approved by the Spanish Securities Market Regulator (Comisión Nacional del Mercado de Valores).

Italy

This announcement has not been and will not be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. Any relevant purchase of Notes in Italy is being carried out in Italy as an exempted transaction pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy can offer Notes for purchase by BBVA through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

The communication of this announcement is not being made and has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this
announced is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this announcement as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

This announcement is not being made, directly or indirectly, to the public in the Republic of France (France). This announcement has not been and shall not be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to receive this announcement. This announcement has not been and will not be submitted for clearance to or approved by the Autorité des Marchés Financiers.

Belgium

This announcement has not been submitted and will not be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (Autoriteit voor financiële diensten en markten / Autorité des services marchés financiers) and, accordingly, no offer may be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, this announcement may not be advertised, and has not been and will not be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this announcement has been issued only for the personal use of the above qualified investors. Accordingly, the information contained in this announcement may not be used for any other purpose or disclosed to any other person in Belgium.