



Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”), in compliance with the Securities Market legislation, hereby proceeds to notify the following:

RELEVANT INFORMATION

BBVA has agreed to carry out an issue of preferred securities contingently convertible into newly issued ordinary shares of BBVA with exclusion of pre-emptive subscription rights for shareholders (the “**Securities**”) for a total nominal amount of 1,000,000,000 Euro (the “**Issuance**”).

The remuneration of the Securities, whose payment is subject to certain conditions and to the discretion of the Bank, has been set at 6% on an annual basis for the first five years. After that, it will be reviewed in accordance with the applicable terms and conditions of the Issuance by applying a margin of 603.9 basis points on the 5-year Mid-Swap Rate.

BBVA will request that the 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.

BBVA will request the listing of the Securities on AIAF Mercado de Renta Fija.

Madrid, 19 March, 2019

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 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, Spain, the United Kingdom, Italy, Belgium, Singapore, Hong Kong, Canada and Switzerland.

