



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

RELEVANT INFORMATION

BBVA informs that it has launched an offer of securities contingently convertible into ordinary shares of BBVA (the “**Securities**”) with the exclusion of the shareholders’ pre-emption right (the “**Offer**”).

In accordance with the documentation of the Offer, the Securities shall not be offered, distributed or sold in Spain or to Spanish tax residents.


BBVA will communicate to the market the terms of the Offer once they are determined, where appropriate.

Madrid, 7 November 2017

Important information:

There are restrictions with respect to the offering of the Securities in various jurisdictions, including the United Kingdom, Spain, Japan, Singapore, Hong Kong, Canada, Switzerland and the European Economic Area.

This document may not be distributed, directly or indirectly, in any jurisdiction in which said distribution is contrary to applicable laws.



This document is not a prospectus and is not an offer or a solicitation to buy, sell, subscribe or exchange any securities issued or to be issued by BBVA. No such offer in relation to the Securities shall be conducted in any jurisdiction in which said offer is not made in conformity with the applicable legislation.

This document is not an offer for sale of securities in the United States and the Securities may not be offered or sold in the United States nor to, on behalf or for the benefit of, any citizen of the United States, as defined in the Regulation S of the US Securities Act of 1933, as amended ("US Securities Act"), unless such Offer is registered or falls under an exception of registration pursuant the US Securities Act.

In relation with the Offer, BBVA has filed a registration statement (including a prospectus), and a prospectus supplement with the US Securities and Exchange Commission (the "SEC"). Before you invest, you should read the prospectus and prospectus supplement included in that registration statement and the other documents BBVA has filed with the SEC for more complete information about BBVA and the Offer. You may obtain these documents for free by visiting the SEC web site at www.sec.gov.

This announcement is not a prospectus but rather is an announcement, and investors should not subscribe for any Securities except on the basis of the information contained in the prospectus, the prospectus supplement and the other documents filed by BBVA with the SEC that are incorporated by reference in the registration statement.