



Creando Oportunidades

**Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)**, in compliance with the Securities Market legislation, hereby communicates the following:

### **INSIDE INFORMATION**

Today, BBVA reached an agreement with the union representatives on the collective layoff process for BBVA in Spain initiated in April, that will affect 2,935 employees. The agreement also includes the closing of 480 branches.

The cost of the process is estimated at 960 million euros before taxes, of which 720 correspond to the collective layoff and 240 to the closing of branches. This cost will be recorded during the second quarter of 2021 and the negative impact on the fully-loaded Common Equity Tier I ratio is estimated at approximately 28 basis points<sup>1</sup>.

This process will generate estimated savings of approximately 250 million euros annually before taxes starting in 2022, of which approximately 220 correspond to personnel expenses. In 2021 estimated savings will be approximately 65 million euros before taxes.

Madrid, June 8, 2021

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<sup>1</sup> The calculation of the CET1 has been made taking into consideration BBVA financial statements as of March 31, 2021, pro forma of the sale of the U.S. subsidiary, BBVA USA Bancshares, Inc as it was informed in a relevant event on June 1, 2021.