



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation and further to the relevant information dated 17th and 29th March 2017, hereby communicates the following:

RELEVANT INFORMATION

BBVA hereby communicates that the trading period of the rights of free allocation of the capital increase to be charged to voluntary reserves resolved by BBVA's Annual General Shareholders' Meeting held on 17th March 2017, under agenda item three, and put into effect by BBVA's Board of Directors at its meeting held on 29th March 2017, for the implementation of the shareholder remuneration system called "Dividend Option", ended on 19th April 2017.

During the period determined for such purpose, and upon settlement of the relevant trading orders, holders of 16.72% of the rights of free allocation have exercised BBVA's commitment to purchase such rights of free allocation. Consequently, BBVA has acquired 1,097,962,903 rights for a total consideration of €143,833,140.29. BBVA has waived the rights of free allocation so acquired.

Holders of the remaining 83.28% of the rights of free allocation have opted to receive new BBVA ordinary shares. Consequently, the definitive number of BBVA ordinary shares of €0.49 of nominal value to be issued in the capital increase to be charged to voluntary reserves is 101,271,338, and the nominal value of the capital increase is €49,622,955.62.

It is expected that the new shares will be admitted to trading on the Spanish Stock Exchanges, through the Spanish SIBE (*Sistema de Interconexión Bursátil Español*) electronic trading platform (*Mercado Continuo*), on 25th April 2017, so that the ordinary trading of such shares on the Spanish Stock Exchanges will foreseeably commence on 26th April 2017, subject to the applicable procedures and to obtaining the relevant authorisations. Admission to trading of the new shares in the foreign securities exchanges where BBVA shares are listed will also be requested.

Madrid, 21st April 2017