

The bank closes its €1bn issue in record time**BBVA opens the five-year bond market with the first issue in Spain in 18 months**

- **On back of BBVA's strength, the issue was 2.8 times oversubscribed at very competitive price**
- **BBVA's issue, the first in the Spanish market in six months; opens the long-term bond market**

BBVA has announced it has successfully closed a €1bn bond issue, which makes it the first Spanish bank to issue five-year senior bonds in the European market in 18 months. The BBVA issue, the first carried out by a Spanish bank in six months, was 2.8 times oversubscribed at a very competitive price – at mid-swaps plus 180 bp.

The issue owes its success to BBVA's strength and recognized credit rating. BBVA has one of the best ratings in Europe, having been awarded Aa1/AA/AA- by Moody's, S&P and Fitch, respectively.

This is BBVA's first bond issue among institutional investors in 18 months, allowing it to meet the demand from a large number of European investors.

The bond issue was completed in record time, making it necessary to close the order book only two hours after its opening. The order book recorded a grand total of €2.8bn and attracted 213 investors from across Europe, mainly investment funds, pension funds and insurers. We would highlight the significant presence of international investors in this issue, who placed more than 90% of the orders in the book.

BBVA stands apart from its large European competitors. Its ample liquidity, with more than €60bn in liquid securities, positions the Group very favorably in the minds of investors, as do its high solvency and consistent earnings that make it the second most profitable bank in Europe as at September.