

7. Subsequent events

On 15 January, the irrevocable decision was announced for early amortisation on 19 February 2019 of the issuance of potentially convertible preferred shares (additional Tier 1 capital instruments) performed by the Bank on 19 February 2014 for an amount of EUR 1.5 billion, coinciding with the First Reset Date of said issuance, and at such point that the corresponding authorisation has been obtained by the Regulator.

At its meeting held on 31 January 2019, the Board of Directors agreed to issue bonds convertible into ordinary BBVA shares, excluding the pre-emptive subscription right, under the power delegated by the General Shareholders' Meeting of the Company held on 17 March 2017, in the fifth point on the agenda, which is currently pending execution.

On 1 February, it was announced that a cash payment of EUR 0.16 gross per share in April as a supplementary dividend for fiscal year 2018 was expected to be submitted for

consideration by the corresponding government bodies.

The results of the supervisory review and evaluation process (SREP) were announced on 14 February.

On 19 February, the irrevocable decision was announced to redeem the issuance of subordinated bonds (Subordinated Notes) on 11 April 2019 that has been computed as Tier 2 capital for an amount of 1.5 billion, coinciding with the Optional Amortisation date of said issue, and at such point that the corresponding authorisation has been obtained by the European Central Bank.

There have been no other events from 1 January 2019 until the date of preparation of this report that were not mentioned in this report and that might significantly affect the results of the Group or its financial position.