BBVA Creating Opportunities

Inaugural Green Bond Senior Non-Preferred Issuance

3rd May 2018

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Certain restrictions also apply in other jurisdictions. See "*Subscription and Sale and Transfer and Selling Restrictions*" in the Offering Circular for further details.

Executive Summary

Offering Summary

- Inaugural Green Bond 7yr FXD EUR-denominated Senior Non Preferred ("SNP") notes issued by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA")
- Notes issued out of BBVA's €40bn GMTN programme and governed by English law (except for status of the notes)
- Notes expected to be listed on London Stock Exchange and rated Baa3(Moody's) /BBB+(S&P)/ A-(Fitch)[(1)]

Rationale

- First transaction framed within the Sustainable Development Goals Bond Framework, announced last April
- It is in line with BBVA's pledge of €100 bn to to mobilise capital for Sustainable projects
- This transaction follows the BBVA's funding plan to issue €2.5-3.5bn of SNP within 2018 (€1.5bn already issued last March)
- Third SNP transaction issued by BBVA (€1.5bn in Sept '17 and €1.5bn in Mar '18)

Investment Highlights

- Global retail financial group with total assets of €685bn[(2)], with leading franchises in Spain, the Sunbelt region of the United States, Mexico, South America and Turkey
- Profit generation capacity supported by a diversified footprint and a prudent risk profile
- Solid balance sheet as evidenced by strong capitalisation, conservative liquidity position and sound asset quality. Total capital amounts to €43bn[(3)] at BBVA S.A., providing significant capital buffer to SNP holders

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. (2) As at 1Q18. (3) Fully-loaded CET1, AT1 and T2 as at March 2018 and representing a Total Capital ratio of 22.12% of RWA

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Green Bond Framework

BBVA Sustainable Development Goal Bond Framework at a glance

- **Public, Transparent, Standard, and Aligned**[(1)] to the four core components of the ICMA Green and Social Bond Principles and Sustainability Bond Guidelines

- Provides BBVA Group with the possibility to issue three types of bonds **Green bonds (only green eligible projects), Social bonds (only social eligible projects) or Sustainability Bonds (mixed)**

- **In line with the UN Sustainable Development Goals (SDGs), Agenda 2030**, the bonds issued under this framework will mainly promote the following goals:
  - **SDG 3**: Good Health and Well-Being
  - **SDG 4:** Quality Education
  - **SDG 7:** Affordable and Clean Energy
  - **SDG 8:** Decent Work and Economic Growth
  - **SDG 9:** Industry, innovation and infrastructure
  - **SDG 10:** Reduced Inequalities
  - **SDG 11:** Sustainable Cities and Communities
  - **SDG 12:** Responsible Consumption and Production
  - **SDG 13:** Climate Action
  - **SDG 15:** Life on land

- Supported by a **strong governance structure:** Sustainable Finance Working Group and BBVA SDGs Bond Committee responsible for defining which Projects will be eligible and will be included in each bond. The Global Head of Responsible Business at BBVA will have a final veto over any Project if needed

- **Strict management and tracking of the funds:** an external auditor or other suitably qualified provider will be requested to provide a limited assurance report regarding allocation of the proceeds obtained from the relevant Green, Social or Sustainability Bond to Green or Social Projects

- **Reports** will be made available to the public at BBVA's webpage

- Framework **Verification:** BBVA has obtained an independent verification assessment from DNV-GL

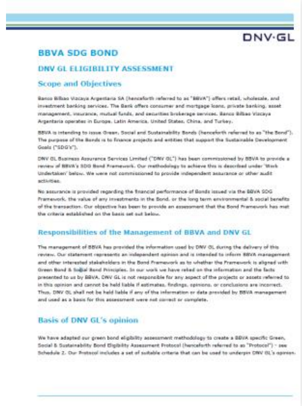
(1) https://shareholdersandinvestors.bbva.com/wp-content/uploads/2018/04/BBVA-SDGs-Bond-Framework_24042018_Eng.pdf
https://shareholdersandinvestors.bbva.com/wp-content/uploads/2018/04/BBVA_Sustainable_Bonds_Framework-Presentation-25042018-1.pdf

External Review

Framework Verification

BBVA has obtained an independent verification assessment from DNV-GL which confirms the validity of the BBVA SDGs Framework. This independent verification assessment is published on the BBVA website **https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/**

"It is ***DNV GL's opinion*** *that the Bond Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles and social bonds within the Social Bond Principles"*



DNV·GL

BBVA SDG BOND

DNV GL ELIGIBILITY ASSESSMENT

Scope and Objectives

Banco Bilbao Vizcaya Argentaria SA (henceforth referred to as "BBVA") offers retail, wholesale, and investment banking services. The Bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds, and securities brokerage services. Banco Bilbao Vizcaya Argentaria operates in Europe, Latin America, United States, China, and Turkey.

BBVA is intending to issue Green, Social and Sustainability Bonds (henceforth referred to as "the Bond"). The purpose of the Bonds is to finance projects and entities that support the Sustainable Development Goals ("SDG's").

DNV GL Business Assurance Services Limited ("DNV GL") has been commissioned by BBVA to provide a review of BBVA's SDG Bond Framework. Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of Bonds issued via the BBVA SDG Framework, the value of any investments in the Bond, or the long term environmental & social benefits of the transaction. Our objective has been to provide an assessment that the Bond Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of BBVA and DNV GL

The management of BBVA has provided the information used by DNV GL during the delivery of this review. Our statement represents an independent opinion and is intended to inform BBVA management and other interested stakeholders in the Bond Framework as to whether the Framework is aligned with Green Bond & Social Bond Principles. In our work we have relied on the information and the facts presented to us by BBVA. DNV GL is not responsible for any aspect of the projects or assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV GL shall not be held liable if any of the information or data provided by BBVA management and used as a basis for this assessment were not correct or complete.

Basis of DNV GL's opinion

We have adapted our green bond eligibility assessment methodology to create a BBVA specific Green, Social & Sustainability Bond Eligibility Assessment Protocol (henceforth referred to as "Protocol") - see Schedule 2. Our Protocol includes a set of suitable criteria that can be used to underpin DNV GL's opinion.

Bond Verification

For each Green, Social or Sustainability Bond issuance under the BBVA SDGs Framework, BBVA will obtain an independent verification assessment from an external verifier and will make such verification accessible on the BBVA website **https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/**

Reporting Assurance

In addition to the independent verification assessment referred to above, BBVA may request, on an annual basis starting one year after issuance and until maturity (or until full redemption), a limited assurance report of the allocation of the proceeds obtained from the relevant Green, Social or Sustainability Bond to Green or Social Projects, provided by its external auditor or other suitably qualified provider.

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Green Bond Proposed Transaction

BBVA Inaugural Green Bond Summary

1 Use of Proceeds

- **Green** Eligible Categories:
  - Energy Efficiency
  - Sustainable Transport
  - Water and Waste Management
  - Renewable Energy

- **Project Finance Loans and Green "Use of Proceeds" Corporate Loans** endorsed by Second Party Opinion of an Independent third party
- It is worth to mention that any proceed from the green bond **will not be used** under any circumstance to finance any of the following **excluded activities** mentioned In the framework

2 Process for Project Evaluation and Selection

- BBVA SDGs Bond Committee has reviewed and approved a final list of qualifying projects for BBVA's Inaugural Green Bond
- **Qualifying pool of EUR 1.05Bn**

3 Management of Proceeds

- **Strict management and tracking of the funds**
- BBVA will track the use of proceeds of this inaugural Green Bond issued under this Framework
- Expected distribution of the proceeds; **80% re-financing 20% new financing**
- **An external auditor** or other suitably qualified provider will be requested to provide a limited assurance report regarding allocation of the proceeds obtained from the inaugural bond
- Should the proceeds of the bond not be fully allocated immediately after its issuance, **BBVA will hold the unallocated portion in its liquidity portfolio** until full allocation

4 Reporting

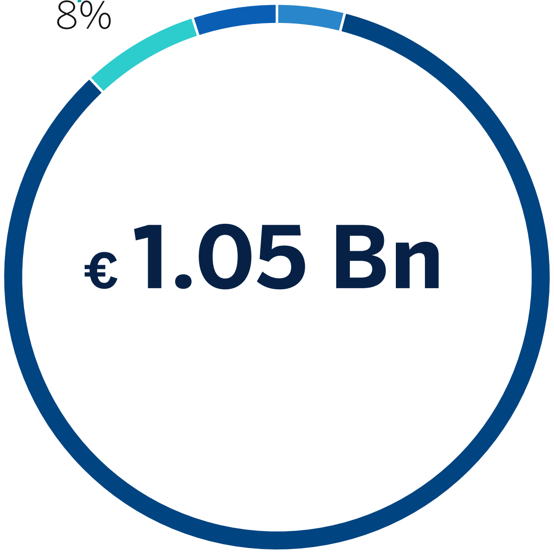
- The inaugural SDGs Bond Report will be **reviewed and approved by the Sustainable Finance Working Group** and published on BBVA's website
- It will be prepared by BBVA SDGs Bond Committee and **will be published within 12 months of the issuance date**
- The Bond Report will be at least **annually updated** and published
- The report **will include**:
  - Environmental impact indicators
  - Final allocation of proceeds in each Green Eligible Category
  - Share of proceeds used for financing or re-financing
  - The remaining balance of unallocated proceeds
  - Indicate which SDGs apply to each Green Eligible Category

5 External Review

- BBVA Inaugural Green Bond has obtained **an independent verification assessment from DNV-GL**

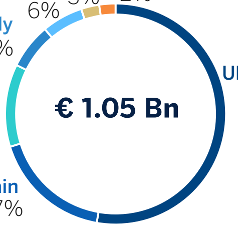
Qualifying eligible assets for BBVA's Inaugural Green Bond

Eligible Green Assets Breakdown – April 2018



Project Finance and Green Loans

Eligible Green Assets by Geography



Eligible Green Assets by Age of the Financing

Renewable Energy Projects by technology

Reporting

Reporting

The inaugural Green Bond will have its SDGs Bond Report available on BBVA's website within 12 months from issuance date

Annually (from the first reporting date) BBVA will published the evolution of the SDGs Bond Report of this Green Bond launched until maturity

SDGs Bond Report will be prepared by the SDGs Bond Committee and reviewed and approved by the Sustainable Finance Working Group

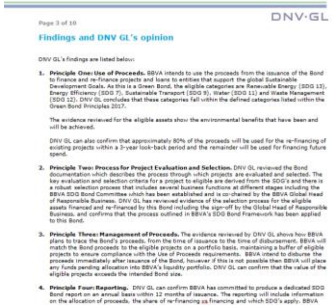
The first SDGs Bond Report will include at least the following information:

- Allocation of proceeds in each Green Eligible Category
- Share of proceeds used for financing or re-financing purposes
- The remaining balance of unallocated proceeds if any
- Indicate which SDGs apply to each Green Eligible Category
- Relevant expected environmental impacts per Green Category and, if possible, actual impact metrics. Examples of relevant quantitative impact indicators that the report will include are:

Eligible Category	SDGs	Quantitative impact indicators
RENEWABLE ENERGY	7, 13	MW capacity Expected annual generation MWh Estimated annual GHG emissions avoided Number of household/residents benefitting from affordable and clean energy Transmission line miles
ENERGY EFFICIENCY	7, 9, 11, 12, 13	Automated meters modules or number of smart meters provided Amount of energy saved (MW) Estimated GHG emissions reduced or avoided
SUSTAINABLE TRANSPORT	9, 11, 13	Number of Passengers Estimated GHG emissions reduced or avoided (tCO2e) Length of low carbon tracks built Number of electric/hybrid/ low-emission vehicles provided
WATER AND WASTE MANAGEMENT	6, 11	Production capacity Recycling (Tons)

External Review

Bond Verification



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DNV·GL

Findings and DNV GL's opinion

DNV GL's findings are listed below:

1. **Principle One: Use of Proceeds.** BBVA intends to use the proceeds from the issuance of the Bond to finance and re-finance projects and loans to entities that support the global Sustainable Development Goals. As this is a Green Bond, the eligible categories are Renewable Energy (SDG 13), Energy Efficiency (SDG 7), Sustainable Transport (SDG 9), Water (SDG 11) and Waste Management (SDG 12). DNV GL concludes that these categories fall within the defined categories listed within the Green Bond Principles 2017.

   The evidence reviewed for the eligible assets show the environmental benefits that have been and will be achieved.

   DNV GL can also confirm that approximately 80% of the proceeds will be used for the re-financing of existing projects within a 3-year look-back period and the remainder will be used for financing future spend.

2. **Principle Two: Process for Project Evaluation and Selection.** DNV GL reviewed the Bond documentation which describes the process through which projects are evaluated and selected. The key evaluation and selection criteria for a project to eligible are derived from the SDG's and there is a robust selection process that includes several business functions at different stages including the BBVA SDG Bond Committee which has been established and is co-chaired by the BBVA Global Head of Responsible Business. DNV GL has reviewed evidence of the selection process for the eligible assets financed and re-financed by this Bond including the sign-off by the Global Head of Responsible Business, and confirms that the process outlined in BBVA's SDG Bond Framework has been applied to this Bond.

3. **Principle Three: Management of Proceeds.** The evidence reviewed by DNV GL shows how BBVA plans to trace the Bond's proceeds, from the time of issuance to the time of disbursement. BBVA will match the Bond proceeds to the eligible projects on a portfolio basis, maintaining a buffer of eligible projects to ensure compliance with the Use of Proceeds requirements. BBVA intend to disburse the proceeds immediately after issuance of the Bond, however if this is not possible then BBVA will place any funds pending allocation into BBVA's liquidity portfolio. DNV GL can confirm that the value of the eligible projects exceeds the intended Bond size.

4. **Principle Four: Reporting.** DNV GL can confirm BBVA has committed to produce a dedicated SDG Bond report on an annual basis within 12 months of issuance. The reporting will include information on the allocation of proceeds, the share of re-financing vs financing and which SDG's apply. BBVA

For this inaugural Green Bond BBVA has obtained an independent verification assessment from DNV GL and is accessible on the BBVA website
https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/

Extracts from DNV GL eligibility assessment

“**Use of Proceeds.** The evidence reviewed for the eligible assets show the environmental benefits that have been and will be achieved. DNV GL can also confirm that approximately 80% of the proceeds will be used for the re-financing of existing projects within a 3-year look-back period and the remainder will be used for financing future spend”

“**Process for Project Evaluation and Selection.** DNV GL reviewed the Bond documentation which describes the process through which projects are evaluated and selected. DNV GL has reviewed evidence of the selection process for the eligible assets financed and re-financed by this Bond including the sign-off by the Global Head of Responsible Business, and confirms that the process outlined in BBVA’s SDG Bond Framework has been applied to this Bond”

“**Management of Proceeds.** The evidence reviewed by DNV GL shows how BBVA plans to trace the Bond’s proceeds, from the time of issuance to the time of disbursement. BBVA will match the Bond proceeds to the eligible projects on a portfolio basis, maintaining a buffer of eligible projects to ensure compliance with the Use of Proceeds requirements”.

“**Reporting.** DNV GL can confirm BBVA has committed to produce a dedicated SDG Bond report on an annual basis within 12 months of issuance. The reporting will include information on the allocation of proceeds, the share of re-financing vs financing and which SDG’s apply. BBVA have also established impact indicators aligned to the SDG’s which will be used to measure and report on the environmental benefits achieved”.

“it is DNV GL’s opinion that the Bond meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles”

Examples of Eligible Green Projects

Renewable Energy

- Green use of proceeds Loan in 2017
- Use of proceeds of this loan will be used to two renewable energy projects in Chile
  - One Solar PV plant under operation, 246 MW and expected annual production 493GWh
  - One Wind Farm under construction, 183MW , expected annual production of 660GWh
- Second Party Opinion by Vigeo Eiris
- SDGs 7 & 12
- Indicator; GHG emissions avoidance

Sustainable Transport

- Project Finance in 2016
- The project consists in the PPP construction and operation of a light rail system. The project is located in Australia. It is designed to reduce traffic and cover future needs for public transportation. It will provide a long-term solution to congestion and improve connectivity across the region by providing integrated public transport options.
- SDGs 11 & 13 while indicators; Passengers/day; Annual GHG emissions avoided; Reduction in vehicle trips

Renewable Energy

- Project Finance in 2018
- Construction of a portfolio of 9 wind farms, with a total capacity of 300 MW, all in Spain
- This is a green loan led by BBVA
- SDGs 7 & 13
- Indicators; reduction of CO2 emissions, total MW of renewable energy produced

Green Senior Non Preferred Offering Summary Terms(1) 1/2

Issuer	Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA")
Instrument	Senior Non Preferred Notes (the "Notes")
Issuer Ratings	Baa1 / A- / A- / AH / A+ by Moody's / S&P/ Fitch / DBRS / Scope respectively
Instrument Rating	Expected Baa3 / BBB+ / A- by Moody's / S&P / Fitch respectively (2)
Ranking	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer, that rank: - Junior to any (i) priviledged claims (créditos privilegiados), (ii) claims against the insolvency estate (créditos contra la masa) and (iii) Senior Preferred Obligations, - Pari passu with any Senior Non-Preferred Obligations, and - Senior to all subordinated obligations of, or claims against, the Issuer (créditos subordinados)
Currency / Size	EUR [•]
Tenor	7Y
Use of Proceeds	The net proceeds of the Issue of the Notes will be allocated or re-allocated from time to time to the financing and/or refinancing Green Projects as defined below and further described in the Issuer's Sustainable Development Goals (SDGs) Bond Framework (April 2018) published on its website (https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/ (including as amended, supplemented, restated or otherwise updated on such website from time to time, the SDGs Bond Framework)). Pending the application of any proceeds of the Notes in financing or refinancing the relevant Green Projects, such proceeds will be applied by the Issuer on the same basis as for the management of its liquidity reserves. The Issuer will endeavour to apply a percentage of the proceeds of the Notes in financing Green Projects originated in the year of issue of the Notes. In the event that any Green Project to which the proceeds of the Notes are allocated, ceases or will cease to constitute a Green Project, as the case may be, the Issuer will substitute that Green Project within the relevant portfolio for a compliant Green Project. "Green Projects" are projects falling under the "green eligible categories" described in the SDGs Bond Framework of energy efficiency, sustainable transport, water, waste management and/or renewable energy, each as further described in the SDGs Bond Framework, and, at any time, include any other "green" projects in accordance with any update of the ICMA Green Bond Principles at such time. For the avoidance of doubts, the proceeds of the Notes will not be used to finance nuclear power generation, large scale (above 20 megawatt) dam, defence, mining carbon related or oil and gas activities. Within 12 months of the issue date of the Notes and for each year until the maturity , the Issuer will publish a report on its website (https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/) in respect of Sustainability Notes as described in the SDGs Bond Framework. The Issuer has obtained an independent verification assessment from DNV GL Group AS in respect of the SDGs Framework. This independent verification assessment is published on the Issuer's website (https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/)

(1) Full terms and conditions and definitions of capitalised terms can be found in the BBVA's €40bn Global Medium Term Note Programme dated 17th July 2017, as supplemented on 31st July 2017, 27 October 2017, 28 December 2017, 14 February 2018 , 25 April 2018 and 30 April 2018. (2) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation

Green Senior Non Preferred Offering Summary Terms(1) 2/2

Redemption for Eligible Liabilities Event	If, on or after the Issue Date, an Eligible Liabilities Event occurs, the Notes may be redeemed at the option of the Issuer in whole, but not in part, subject to such redemption being in compliance with Applicable Banking Regulations then in force, and subject to the prior consent of the Regulator if required pursuant to such regulations, at any time, on giving notice to the Principal Paying Agent and the Noteholders. Notes will be redeemed at their Early Redemption Amount , together with interest accrued
Substitution & Variation	If an Eligible Liabilities Event occurs and is continuing, the Issuer may substitute or modify the terms of the Notes so that the Notes are substituted for or once again become or remain Qualifying Notes
Events of Default	None, except if an order is made by any competent court commencing insolvency proceedings (procedimiento concursal) against the Issuer or an order is made or a resolution is passed for the dissolution or winding up of the Issuer For the avoidance of doubt, no Event of Default shall occur or other claim against the Issuer or right of a holder of, or obligation or liability of the Issuer in respect of, such Notes arise as a result of the proceeds of such Notes not being used or any other step or action not being taken, in each case as set out and described in the "Use of Proceeds" section in the Offering Circular
Waiver Set-off	No holder of any Notes may at any time exercise or claim any Waived Set-Off Rights against any right, claim or liability of the Issuer and each holder of any Notes shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities
Denominations	EUR 100,000
Form	Reg S, Bearer, New Global Note
Listing	London Stock Exchange
Documentation	Issuer's €40bn Global Medium Term Note Programme dated 17th July 2017, as supplemented on 31st July 2017, 27 October 2017, 28 December 2017, 14 February 2018, 25 April 2018 and 30 April 2018
Governing Law	English law, except the Status of the Notes that is governed by Spanish law
Bail-in	Contractual recognition of Spanish Statutory Loss-Absorption Powers
Selling Restrictions	As per the Offering Circular

(1) Full terms and conditions and definitions of capitalised terms can be found in the BBVA's €40bn Global Medium Term Note Programme dated 17th July 2017, as supplemented on 31st July 2017, 27 October 2017, 28 December 2017, 14 February 2018 , 25 April 2018 and 30 April 2018.

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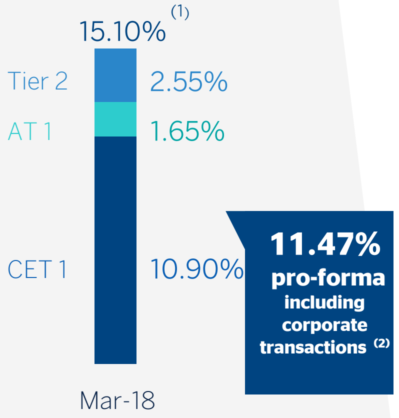
Capital Strength
MREL strategy
BBVA's Funding plan

Sound capital position and high quality

FL Capital Ratios BBVA Group

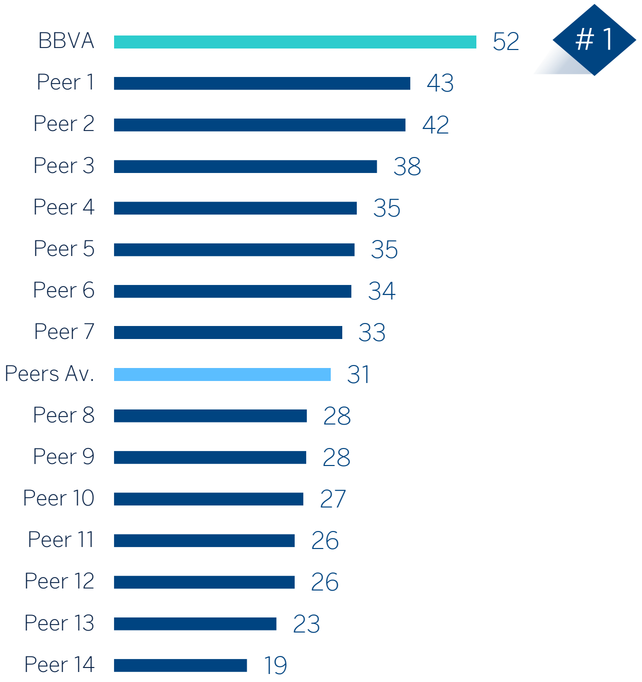
Mar.18 (%)



- 11.47% CET1 FL pro-forma well above our 11% Target.
- 1.5% AT1 and 2% T2 buckets already covered on a FL and phased-in basis

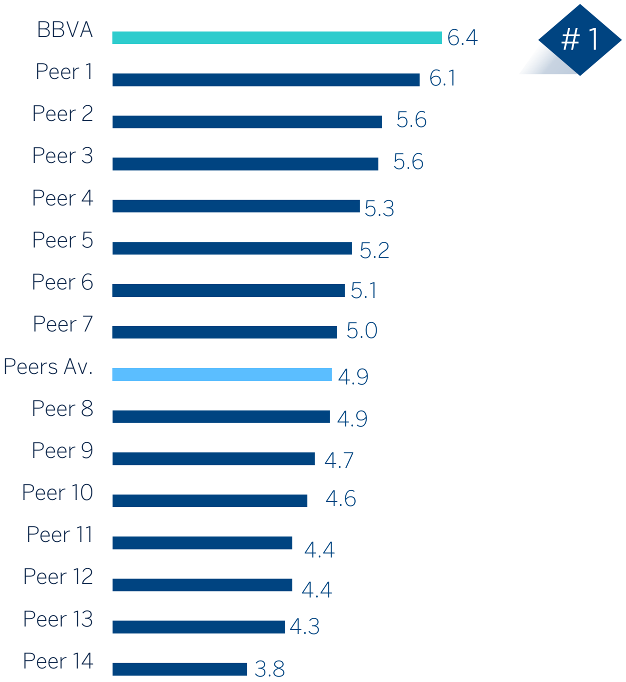
RWAs/ Total Assets

Dec.17 European peers / Mar.18 BBVA , %



Fully-Loaded Leverage Ratio

Dec.17 European peers / Mar.18 BBVA , %



European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

(1) It includes a minor positive on CET1 coming from the update of the calculation on Structural FX RWA, pending confirmation by ECB. Additionally, T2 bucket includes part of the T2 issued by Garanti and part of the T2 issued by Bancomer, both pending approval by ECB for the purpose of computability in the Group's ratio; (2) Sale of BBVA Chile and RE Assets to Cerberus, to be closed.

MREL framework: uncertainty remains but closer to the final outcome

Key themes to manage...
(still under discussion)

Hypothesis for BBVA

SRB Policy for MPE institutions
- Treatment of intragroup investments for MREL calculation
- Subsidiaries are self-sufficient both in terms of capital and funding

Eligibility of instruments
- 2.5% RWA of senior unsecured probably eligible for MREL initially
- SRB has yet not published its policy on eligible instruments
- Subordination requirement

Calendar / Transition period
- Potential transition period up to 4 years

... but some themes clearer

Calibration
- BBVA is an O-SII entity: subject to MREL (not TLAC)
- Calibration following SRB policy 2017

Perimeter for quantification of MREL
- BBVA follows a MPE resolution strategy
- MREL perimeter: BBVA Euro subconsolidated level

BBVA's 2018 Funding plan

Capital

- BBVA has already filled its AT1 and T2 layers
- BBVA expects to maintain the 1.5% AT1 and 2% T2 regulatory buckets
- Hybrid capital issuance will be limited to maturities and call options
  - 2013 AT1 USD 1.5 bn (9% coupon), to be amortized in May 18

MREL Eligible Debt

- BBVA's funding plans will be focused on rolling over non-capital wholesale funding maturities into MREL eligible instruments
- According to the funding plan, € 2.5-3.5 bn SNP issuances are expected during 2018 (1)
  - € 1.5 bn SNP 5y FRN successfully issued in Mar.18

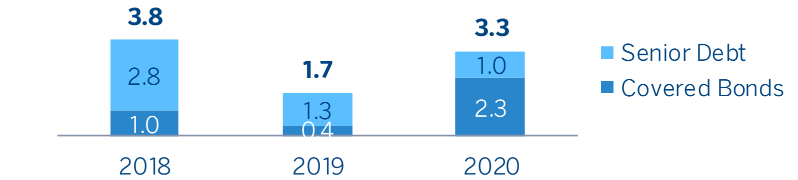
(1) Subject to market conditions

Maturity profile

- Wholesale debt maturity profile offers flexibility to refinance current instruments into new SNP, if required:

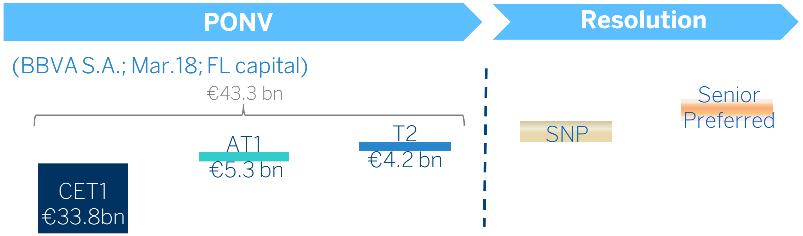
2018-20 BBVA S.A. senior & covered bonds maturity profile

(BBVA S.A.; Dic. 17; € bn)



SNP noteholders have significant buffer

- Significant capital buffer of € 43 bn of subordinated capital (CET1, AT1 and T2)



This plan would position BBVA's capital structure in a very solid stance to meet any further MREL needs (if required by the final calibration), over the rest of the transition period

BBVA Creating Opportunities

Inaugural Green Bond Senior Non-Preferred Issuance

3rd May 2018