



BBVA ANNOUNCES OFFER TO PURCHASE FOR CASH CERTAIN OF ITS DEBT SECURITIES

MEXICO CITY, August 28, 2019: BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, acting through its Texas Agency (the “Bank”), announced today that it has commenced tender offers (each, a “Tender Offer”) to purchase for cash up to U.S. \$250,000,000 (the “2020 Notes Tender Cap”) in aggregate principal amount of its 7.25% Non-Cumulative Fixed Rate Subordinated Non-Preferred Notes due 2020 (the “2020 Notes”) and U.S. \$500,000,000 (the “2021 Notes Tender Cap” and, together with the 2020 Notes Tender Cap, each a “Tender Cap”) in aggregate principal amount of its 6.500% Fixed Rate Subordinated Preferred Notes due 2021 (together with the 2020 Notes, the “Notes”). The complete terms of each Tender Offer are set forth in an Offer to Purchase, dated August 28, 2019 (the “Offer to Purchase”), and any amendments or supplements thereto.

The table below summarizes certain terms of the Tender Offers:

Title of Notes	CUSIP No. / ISIN No.	Outstanding Principal Amount	Tender Cap (Principal Amount)	Tender Offer Consideration ⁽¹⁾⁽⁴⁾	Early Tender Premium ⁽¹⁾⁽²⁾	Total Consideration ⁽¹⁾⁽³⁾⁽⁴⁾
7.25% Non-Cumulative Fixed Rate Subordinated Non-Preferred Notes due 2020	05533AAA0; PIR23DAA4 / US05533AAA07; USP1R23DAA49	U.S. \$1,000,000,000	U.S. \$250,000,000	U.S. \$1,000.00	U.S. \$30.00	U.S. \$1,030.00
6.500% Fixed Rate Subordinated Preferred Notes due 2021	05533UAB4; P16259AB2 / US05533UAB44; USP16259AB20	U.S. \$1,250,000,000	U.S. \$500,000,000	U.S. \$1,026.25	U.S. \$30.00	U.S. \$1,056.25

- (1) Consideration in the form of cash per U.S. 1,000, principal amount of Notes that are validly tendered and not validly withdrawn, subject to any rounding as described herein.
- (2) The Early Tender Premium will be payable to holders who validly tender (and do not validly withdraw) Notes on or prior to the Early Tender Deadline (as defined below).
- (3) Includes the Early Tender Premium for Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Deadline.
- (4) In addition, all holders of Notes accepted for purchase will also receive Accrued Interest (as defined below) from the last interest payment date preceding the applicable Settlement Date (as defined below) to, but not including, the applicable Settlement Date.

Each Tender Offer will expire at 11:59 p.m., New York City time, on September 25, 2019, unless extended or earlier terminated by the Bank with respect to each Tender Offer (such date and time, the “Expiration Date”). Holders of Notes must validly tender and not validly withdraw such Notes prior to or at 5:00 p.m., New York City time, on September 11, 2019 (such date and time, as it may be extended with respect to each Tender Offer, the “Early Tender Deadline”), to be eligible to receive the

Total Consideration (as defined below), which is inclusive of an amount in cash equal to the amount set forth in the table above under the heading “Early Tender Premium” (the “Early Tender Premium”). If a holder validly tenders (and does not validly withdraw) Notes after the applicable Early Tender Deadline but prior to or at the Expiration Date, such holder will be eligible to receive only the applicable Tender Offer Consideration, which is the applicable Total Consideration less the applicable Early Tender Premium.

The “Total Consideration” payable to holders that validly tender (and do not validly withdraw) their Notes on or prior to the Early Tender Deadline for each U.S. \$1,000 principal amount accepted for purchase by the Bank pursuant to the applicable Tender Offer shall be a price equal to the amount shown for such series of Notes in the table above. In addition to the Total Consideration or the Tender Offer Consideration, as applicable (as set forth in the table above), holders that validly tender (and do not subsequently validly withdraw) their Notes and whose Notes are accepted for purchase by the Bank in the applicable Tender Offer will receive accrued and unpaid interest from the last applicable interest payment date for the Notes up to, but excluding, the applicable Settlement Date (as defined below) (“Accrued Interest”).

Each Tender Offer is subject to the satisfaction or waiver of certain conditions, including, without limitation, a financing condition, which are specified in the Offer to Purchase. The Tender Offers are not subject to minimum tender conditions.

Payment for Notes that are validly tendered on or prior to the applicable Early Tender Deadline and accepted for purchase will be made promptly following such Early Tender Deadline (such date, the “Early Settlement Date”). Payment for Notes that are validly tendered following the applicable Early Tender Deadline but on or prior to the applicable Expiration Date and accepted for purchase will be made promptly following such Expiration Date (such date, the “Final Settlement Date, and together with the Early Settlement Date, each a “Settlement Date”).

The Bank’s acceptance for purchase of the Notes is subject to the applicable Tender Cap. If the aggregate principal amount of Notes of a series that are validly tendered and not withdrawn would exceed the applicable Tender Cap, the amount of Notes accepted for purchase may be subject to proration with the applicable proration factor depending on the aggregate principal amount of the Notes validly tendered. If the applicable Tender Cap for a series of Notes has been reached as of the Early Tender Deadline, holders who validly tender Notes of that series following such Early Tender Deadline will not have any of their Notes of such series accepted for purchase. If proration of a series of validly tendered Notes is required, the Bank will determine the applicable proration factor as soon as practicable after the applicable Early Tender Deadline or the Expiration Date, as the case may be. The Bank reserves the right, in its sole discretion, subject to applicable law, to increase or decrease the applicable Tender Cap without reinstating withdrawal rights.

The Bank will not accept for purchase any Notes tendered by any registered Holder of Notes that is a Related Party. For purposes hereof, “Related Party” means, with respect to the Bank, any of the persons listed in article 73 of the Mexican Banking Law (Ley de Instituciones de Crédito), which includes, the following: (i) any person holding, directly or indirectly, 2% or more of the shares of the Bank, of its holding company or any of the entities that form part of the same financial group, according to the latest shareholding registry of each one of said entities, (ii) members of the board of directors of the Bank, of its holding company or of any of the entities that form part of the same financial group, (iii) any next of kin of any of the persons mentioned in section (i) and (ii) above, (iv) any persons, different

to any banking officer or employer, that can oblige the Bank with its signature, (v) subject to certain exceptions, any entity, as well as any member of its board of directors or officer, in which the Bank or its holding company, owns directly or indirectly, 10% or more of its shares, (vi) any entity in which any officer of the Bank participates as member of the board of directors, officer or holds a corporate position in any of the first three corporate levels of such entity, and (vii) the entities in which any of the persons listed in sections (i) to (vi) above or any employee or officer of the Bank, holds, directly or indirectly, 10% or more of the shares of such entity or has decision making authority in said entity.

This press release, including the following, is qualified in its entirety by the Offer to Purchase.

Information relating to the Tender Offers

The Bank has engaged BBVA Securities Inc. and Goldman Sachs & Co. LLC to act as joint global coordinators, and BBVA Securities Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC to act as dealer managers (the “Dealer Managers”) for the Tender Offers. Global Bondholder Services Corporation is the depositary and information agent (the “Tender Agent”) for the tender offers and can be contacted at (866) 470-4200 (toll-free) or (212) 430-3774 (collect).

The full details of the Tender Offers, including complete instructions on how to tender Notes, are included in the Offer to Purchase. Holders are strongly encouraged to read carefully the Offer to Purchase because they will contain important information. The Offer to Purchase may be downloaded from Global Bondholder Services Corporation’s website at <https://www.gbsc-usa.com/bbva/> or obtained from Global Bondholder Services Corporation, free of charge, by calling toll-free at (866) 470-4200 (bankers and brokers can call collect at (212) 430-3774).

This press release is for informational purposes only and does not constitute an offer or an invitation to participate in the Tender Offers. Each Tender Offer is not being made to, nor will the Bank accept tenders of Notes from, holders in any jurisdiction in which it is unlawful to make such an offer or solicitation. None of the Bank, its board of directors, the Dealer Managers, the Tender Agent or the trustee for the Notes makes any recommendation as to whether holders should tender Notes in response to the applicable Tender Offer. Neither the Offer to Purchase nor any related documents have been filed with, and have been approved or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary. Further, this press release is not a recommendation, an offer to purchase, or a solicitation of an offer to sell with respect to any securities.

Forward-Looking Statements

Certain statements in this press release, including those describing the completion of the Tender Offers, constitute forward-looking statements. These statements are not historical facts but instead represent only the Bank’s belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Bank’s control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements.

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