

NOTICE OF CONDITIONAL REDEMPTION

BILBAO (LUXEMBOURG) S.A.

EUR 150,000,000 10.50%/11.25% PIK Toggle Notes due 2018 (the “Notes”)

Regulation S ISIN: XS0983942656
Rule 144A ISIN: XS0983933580
Regulation S Common Code: 098394265
Rule 144A Common Code: 098393358

Reference is made to the EUR 150,000,000 10.50%/11.25% PIK Toggle Notes due 2018 (the “Notes”) issued by Bilbao (Luxembourg) S.A. (the “Issuer”) on October 24, 2013 and to the indenture dated October 24, 2013 governing the Notes between, *inter alios*, the Issuer and Citibank N.A., London Branch as trustee (the “Indenture”).

Capitalized terms used in this notice and not otherwise defined herein shall have the meanings set out in the Indenture.

Notice is hereby given pursuant to paragraphs 5(d), 5(e) and 9 of the Notes and sections 3.04 and 14.01 of the Indenture, that the Issuer is exercising its option to redeem in full all outstanding Notes on December 7, 2017 (the “Redemption Date”), subject to the satisfaction of the Condition Precedent (as defined below). The record date, on which any Holder of Notes must hold any Notes to be entitled to the Redemption Price, will be December 6, 2017.

In accordance with paragraphs 5(d) and (e) of the Notes and section 3.08(d) of the Indenture, all the Notes will be redeemed at a redemption price (the “Redemption Price”) of:

- (i) 100.000% of the principal amount thereof; *plus*
- (ii) accrued and unpaid interest thereon with regard to the period from and including December 1, 2017, which is the last interest payment date for which interest on the Notes was paid, to, but excluding, the Redemption Date, in a total amount of EUR 281,164.67 (corresponding to EUR 1.75 for each EUR 1,000 in principal amount of the Notes).

To collect the Redemption Price, the Notes called for redemption must be surrendered to Citibank, N.A., London Branch, in its capacity as Paying Agent, at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The Issuer’s obligation to redeem any of the Notes on the Redemption Date is conditioned upon the receipt of funds at least one Business Day prior to the Redemption Date in an amount sufficient, together with cash on hand in an amount satisfactory to the Issuer, to pay the Redemption Price for the Notes, all other sums payable under the Indenture on or prior to the Redemption Date and all related expenses (the “Condition Precedent”). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Condition Precedent is satisfied or waived by the Issuer. The Issuer will inform holders of Notes by press release (with a copy to the Trustee and the Paying Agent) at least one Business Day prior to the Redemption Date as to whether the Condition Precedent will be satisfied or waived. If the Condition Precedent is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the holders thereof.

The ISIN and Common Code numbers of Notes being redeemed are as set forth above. No representation is made as to the correctness or accuracy of the ISINs or Common Codes listed in this Notice of Conditional Redemption or printed on the Notes.

Unless the Issuer defaults in paying such redemption price, interest on the Notes will cease to accrue on and after the Redemption Date.

Any questions regarding this Notice of Conditional Redemption should be directed to the Issuer:

Bilbao (Luxembourg) S.A.

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Luxembourg, November 7, 2017