

DAVIS POLK ADVISES BBVA ON \$1BN SECURITIES OFFERING

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A Madrid-based Davis Polk team advised BBVA on Its \$1 Billion SEC-registered preferred securities offering.



The offering consisted of \$1 billion of series 9 non-step-up non-cumulative contingent convertible perpetual preferred tier 1 securities.

The securities will be listed on the Global Exchange Market of Euronext Dublin.

The Madrid-based Davis Polk team consisted of partner Michael J. Willis (pictured), counsel Ester del Valle Izquierdo and associates Thomas K. Wiesner II and Francisco J. Cespedosa.