

EXHIBIT 1

Banco Bilbao Vizcaya Argentaria, S.A.

**FAO The Tax Division
Association for Financial Markets in Europe
39th Floor
25 Canada Square
London
E14 5LQ
United Kingdom**

26 October 2017

Dear Sirs

AFME French Financial Transactions Tax Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence to the AFME French Financial Transactions Tax Protocol (the *Protocol*).

By executing this letter, we make the representations set out in article 5 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

2. PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES

Banco Bilbao Vizcaya Argentaria, S.A., BIC Code BBVAESMMXXX

We hereby confirm that we deal on our own account and are duly licensed for dealing on own account and/or we execute orders on behalf of clients and are duly licensed for the execution of orders on behalf of clients.

Please select one of the following options.

A. [We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation

<https://www.cnmv.es/Portal/Consultas/ESI/ESISEntCredito.aspx?tipo=ECN&numero=182&vista=0>

3. APPOINTMENT AS ADMINISTRATOR AND RELEASE

We hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by AFME.

4. CONTACT DETAILS¹

Our contact details for the purposes of the Protocol are:

Name: Banco Bilbao Vizcaya Argentaria, S.A.
FAO: Antonio Luna Rosa
Address: Calle Saucedo, 28. Asia Building, 1st floor. 28050 Madrid
Telephone: +34.91.537.70.23
E-mail: a.luna@bbva.com

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by delivering to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to AFME's address set out in this Adherence Letter, two copies of such notice: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, we will send scanned pdf copies of the manually signed original and conformed copies of the notice of change of details to AFME at fttprotocol@afme.eu.

We agree to the publication by AFME of the conformed copy of any such notice.

Yours faithfully

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

Signed by: _____
Name: Antonio Luna Rosa
Title: Managing Director

¹ To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.