

Report submitted by the Appointments Committee of Banco Bilbao Vizcaya Argentaria, S.A. to the Board of Directors for the purposes set forth in section 529 decies, of the Corporate Enterprises Act, in relation to the proposed resolution on the re-election of Mr Francisco González Rodríguez as executive director of Banco Bilbao Vizcaya Argentaria, S.A.

This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

Article 529 decies, of the Corporate Enterprises Act, according to the drafting given by Act 31/2014, dated December 3, provides that proposals for the appointment and re-election of the members of the Board of Directors shall be accompanied by an explanatory report of the Board assessing the competence, experience and merits of the proposed candidate, and shall be further preceded, in the case of proposals for the appointment or re-election of any non-independent board members, by a report issued by the Appointments Committee.

To such end, Articles 3 and 33.1 of the Regulations of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter “BBVA” or “the Bank”) set out that the Appointments Committee has the responsibility to report to the Board of Directors on the proposals for appointments, re-elections or removals of Board members who are not independent directors, assessing for these purposes the balance of knowledge, skills and experience required at any given time by the corporate bodies of the Bank, in addition to the conditions to be fulfilled by the candidates and the time dedication necessary to suitably perform their duties.

In accordance with the above requirements, the Appointments Committee has decided to submit to the Board of Directors this report related to the proposal for the re-election of Mr. Francisco González Rodríguez as member of the Board of Directors of BBVA as an executive director.

For these purposes, the Committee has analyzed the current composition of the Board of Directors, which is made up of fifteen directors, of whom three are executive directors and twelve non-executive directors, eight of them independent directors, which means more than 50% of all members of the Board of Directors of BBVA.

It has also been considered that the Board should have a diversity of knowledge, skills and experience to enable it to properly discharge its duties, thus including members with extensive experience in banking and finance, accounting and risks, in the international, legal, academic and business areas.

This enables the Board to have a balanced composition which is appropriate for its needs, making it possible for the corporate bodies to perform their duties with the required dedication and independence of judgment.

All these matters have been taken into account in submitting to the Board the proposals and reports concerning the appointment and re-election of members of the Board of Directors ahead of the forthcoming Annual General Meeting of the Company, and this report is part of such proposals and reports.

The Committee has also analyzed the duties performed by Mr. Francisco González Rodríguez in his capacity as Chairman of the Board, which have been assessed very positively, and which have enabled the Board of Directors and the Bank's corporate bodies to satisfactorily perform the functions assigned to them by law, the Company Bylaws and the Board's Regulations.

It has also considered the performance of the functions which fall to the Chairman as the Bank's chief executive, which he has also carried out in a very positive way, particularly highlighting his honesty, ethical level, commitment, business vision and high standard. These qualities have resulted in proper management of the Bank.

The Committee has also highlighted the Chairman's commitment to the digital transformation process being undertaken in the Group, the responsible management of the businesses and the financial activity of the Bank, and his work representing the Bank at the main organizations, institutions and national and international forums in the business, financial, innovation and technology areas.

Furthermore, the Committee has assessed the conditions needed to perform the office of director of BBVA, including the conditions attached to the status, education, professional experience and suitability, in the terms set forth below.

Status:

Mr. Francisco González Rodríguez was appointed as director of Banco Bilbao Vizcaya Argentaria, S.A. in January 2000, and since then has served as an executive director.

Professional experience and education:

Mr. Francisco González Rodríguez graduated in Economic and Business Science from Universidad Complutense in Madrid. He is also a Business Agent (number 1 in the 1980 class) and a Stockbroker in Madrid Stock Exchange.

He was the Chairman of Argentaria from 1996 to 1999, leading the integration, transformation and privatization of various public banks prior to the merger of Banco Bilbao Vizcaya and Argentaria in 2000, when he was appointed as Chairman of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A., a position he has held until now.

Moreover, he is a member of the Board of Directors of the Institute of International Finance (IIF). He is a member of the European Financial Services Round Table (EFR); of the Institut International d'Etudes Bancaires (IIEB); of the Trans-Atlantic Business Dialogue (TABD); of the International Advisory Panel of the Monetary Authority of Singapore (MAS); of the International Business Council (IBC); of the World Economic Forum (WEF) and of the Global Advisory Council of The Conference Board (TCB), of whose Board of Trustees he is also the Vice Chairman, among other international forums. He also represents BBVA in the International Monetary Conference (IMC).

He is the Chairman of the BBVA Foundation, a member of the Princesa de Asturias Board of Trustees and a trustee of the Victims of Terrorism Foundation, among other foundations and associations.

Further information can be found in the attached curriculum vitae of Mr. Francisco González Rodríguez.

Suitability:

Mr. Francisco González Rodríguez has been registered with the Register of Senior Officers of the Bank of Spain uninterruptedly since 1989, and has served in offices of administration and management of leading financial entities on a national and an international level since then, as stated above.

His suitability for the position has been verified on a continuous basis by the Board of Directors of BBVA by applying the requirements set out in current legislation, confirming that Mr. González Rodríguez meets the requirements of commercial and professional repute and of appropriate knowledge and experience to discharge his duties.

Moreover, on the occasion of the proposal for re-election which is the object of this report, the Appointments Committee has conducted a new analysis of compliance with the required suitability conditions, as a result of which it can be concluded that Mr. Francisco González Rodríguez meets the requirements needed to exercise the office.

Conclusion:

As a consequence of the above and considering the current needs of the corporate bodies of BBVA, the structure, size and composition of the Board, and the goals and criteria set out in the Policy for selection, appointment, renewal and diversity of the members of the BBVA Board, the Appointments Committee deems that Mr. Francisco González Rodríguez has the right knowledge and experience and meets the suitability requirements necessary to exercise his office as member of the Board of Directors, and the Committee has therefore resolved to submit its favorable report to the Board to propose to the Annual General Meeting of the Company his re-election as member of the Board of Directors, with the status of executive director, for the statutory three-year term.

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Report submitted by the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. for the purposes set forth in section 529 decies of the Corporate Enterprises Act, in relation to the resolution on the re-election of Mr. Francisco González Rodríguez as an executive director, submitted to the Annual General Meeting of March 2016.

This English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish original will prevail.

Article 529 decies of the Corporate Enterprises Act, with the drafting provided by Act 31/2014, dated December 3, sets out the following:

“1. Members of the board of directors of a listed company shall be appointed by the annual general meeting of shareholders or, in the case of an early vacancy, by the board itself through co-option.

2. Co-opting in listed companies is to be governed by the provisions of this Act, with the following exceptions:

a) The director appointed by the board need not be shareholder of the company.

b) Should a vacancy arise following the notice of call of the annual general meeting and prior to its holding, the board of directors may appoint a director until the next annual general meeting is held.

3. In listed public limited companies substitutes may not be appointed.

4. Proposals on the appointment or re-election of board members shall correspond to the Appointments and Remuneration Committee, if it refers to independent directors, and of the Board of Directors itself in all other cases.

5. Proposals shall be accompanied in any event by an explanatory report of the board assessing the competence, experience and merits of the proposed candidate, which is to be attached to the minutes of the annual general meeting or of the board meeting itself.

6. The proposed appointment or re-election of any non-independent director shall further be preceded by a report issued by the Appointments and Remuneration Committee.

[..]”.

In order to comply with the provisions laid down in sub-section 5 of the aforementioned article, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. has drafted this report, which is attached to the proposal for the re-election of Mr. Francisco González Rodríguez as member of the Board of Directors of the Bank, with the status of executive director, to be submitted to the Company's Annual General Meeting.

For the purposes of making this proposal, the Board of Directors has assessed the favorable report issued by the Appointments Committee, as provided for in Article 529 decies, sub-section 6 of the Corporate Enterprises Act, and Articles 3 and 33 of the Bank's Board Regulations, after conducting an analysis of the current composition of the Board and its needs, assessing the conditions to be fulfilled by board members to exercise their offices, and the dedication required to suitably fulfill their duties.

Furthermore, in issuing this report, the Board of Directors has assessed, as set forth in the regulations mentioned above, the competence, experience and merits of the proposed candidate, in the terms provided below:

Mr. Francisco González Rodríguez graduated in Economic and Business Science from Universidad Complutense in Madrid. He is also a Business Agent (number 1 in the 1980 class) and a Stockbroker in Madrid Stock Exchange.

He was the Chairman of Argentaria from 1996 to 1999, leading the integration, transformation and privatization of various public banks prior to the merger of Banco Bilbao Vizcaya and Argentaria in 2000, when he was appointed as Chairman of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A., a position he has held until now.

Moreover, he is a member of the Board of Directors of the Institute of International Finance (IIF). He is a member of the European Financial Services Round Table (EFR); of the Institut International D'Etudes Bancaires (IIEB); of the Trans-Atlantic Business Dialogue (TABD); of the International Advisory Panel of the Monetary Authority of Singapore (MAS); of the International Business Council (IBC); of the World Economic Forum (WEF) and of the Global Advisory Council of The Conference Board (TCB), of whose Board of Trustees he is also the Vice Chairman, among other international forums. He also represents BBVA in the International Monetary Conference (IMC).

He is the Chairman of the BBVA Foundation, a member of the Princesa de Asturias Board of Trustees and a trustee of the Victims of Terrorism Foundation, among other foundations and associations.

Further information can be found in the attached curriculum vitae of Mr. Francisco González Rodríguez.

As a consequence of the above and considering the favorable report issued in this regard by the Appointments Committee, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. deems that Mr. Francisco González Rodríguez has the competence, experience and merits required for the purpose of proposing his re-election as a member of the Board of Directors of the Bank, with the status of executive director, to the Annual General Meeting of the Company, for the statutory three-year term. This report is issued as per the requirements provided by Article 529 decies, of the Corporate Enterprises Act.

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Mr. FRANCISCO GONZÁLEZ RODRÍGUEZ

Group Executive Chairman

Born in 1944 in Chantada (Lugo), Spain.

Graduated in Economic and Business Sciences from Universidad Complutense in Madrid.

Professional Background:

Francisco González has been Executive Chairman of BBVA since 2000.

Francisco González is a Member of the Board of Directors of the Institute of International Finance (IIF). He is a Member of the European Financial Services Round Table (EFR), the Institut International D'Études Bancaires (IIEB), the International Advisory Panel of the Monetary Authority of Singapore (MAS), and the International Business Council (IBC) of the World Economic Forum (WEF), among other international fora. He is also Vice-Chairman of the Board of Trustees and a member of the Global Advisory Council of The Conference Board (TCB). He represents BBVA in the International Monetary Conference (IMC).

He is Chairman of the BBVA Foundation and he is a Member of the Princess of Asturias Foundation Board of Trustees and a Trustee of the Victims of Terrorism Foundation and of the Teatro Real of Madrid Foundation, where he is also Vice Chairman of its Board of Benefactors.

He represents BBVA in the Business Council for Competitiveness, where he is also a member of its Executive Commission, and in the Board of Trustees of the Pro CNIC Foundation, the Princess of Girona Foundation, the Elcano Royal Institute of International and Strategic Studies Foundation, and the Foundation for Help Against Drug Addiction (FAD). Besides this, he represents the BBVA Foundation in the Board of Trustees of the Spanish National Cancer Research Foundation (CNIO) and the Vall d'Hebron Institute of Oncology (VHIO).

He is also member of the Honorary Board of Trustees of the Financial Study Foundation (FEF), the Board of Trustees of the Pro Royal Spanish Academy Foundation, the Board of Trustees of the Carolina Foundation, the Board of Trustees of the Spanish Seniors for Technical Cooperation Association (SECOT), the Royal Board of Trustees of the Prado National Museum and the Board of Trustees of the Student Residence Foundation.

Prior to the merger between Banco Bilbao Vizcaya and Argentaria, Francisco González was Chairman of Argentaria from 1996 to 1999, where he led the integration, transformation and privatisation of a very diverse group of State-owned banks.

Before joining Argentaria, Francisco González founded the Securities Firm, FG Inversiones Bursátiles, which became the first independent brokerage firm in Spain.

Francisco González is also a registered Spanish Stock Broker (ranking first amongst the candidates examined in 1980) and a Trader for the Madrid Stock Exchange. He was a member of the Executive Committee of the Madrid Stock Exchange and the Executive Committee of Bancoval.

He began his professional career in 1964 as programmer in an IT company. His ambition to transform 21st-century banking with the support of new technology dates back to this time.