

Report presented by the Appointments Committee of BBVA to the Board of Directors for the purposes set forth in Article 529 decies of the Corporate Enterprises Act, in relation to the motioned resolution on the re-election of Mr José Maldonado Ramos as external 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, with the drafting set forth in Law 31/2014, of 3 December, provides that motions on the appointment and re-election of the members of the Board of Directors must be accompanied by an explanatory report of the Board assessing the competence, experience and merits of the candidate suggested; and shall be further preceded, in the case of motions on 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 Board Regulations of BBVA set out that the Appointments Committee has the responsibility to report to the Board of Directors on the motions for appointments, re-elections or removals of board members that do not have the status of independent directors, assessing, for these purposes, the balance of knowledge, skills and experience required from time to time by the corporate bodies of the Bank, in addition to the conditions to be fulfilled by the candidates and the time required to suitably perform their duties.

In compliance with the requirements set forth above, the Appointments Committee has resolved to submit to the Board of Directors, this report relating to the motioned re-election of Mr José Maldonado Ramos as member of the Board of Directors of BBVA, with the status of external director.

For these purposes, the Committee has analysed the current membership of the Board of Directors, assessing that the Board has directors with the knowledge, skills and experience allowing it, as a body, to suitably fulfil its commitments. The above has been taken into account in raising the proposals and reports concerning the appointment and re-election of members of the Board of Directors to the Board ahead of the forthcoming Annual General Meeting of the Company, and this report is part of such proposals and reports.

Furthermore, the Committee has assessed the conditions needed to perform the office of director of BBVA including the conditions related to the status of board member, education, professional experience and suitability, in the terms set forth below; also assessing the required time dedication.

Status:

Mr José Maldonado Ramos was appointed as a director of Banco Bilbao Vizcaya Argentaria, S.A. in January 2000, and since then he has performed his duties with the status of executive director up until December 2009, when he was removed from these executive offices, and became an external director, which is the status he currently holds.

Education and Professional experience:

Mr José Maldonado Ramos graduated in Law at the Madrid Complutense University and was awarded the extraordinary graduation prize being the first of his class in that year.

He passed a competitive examination and became a member of the Body of State Lawyers in 1978, exercising a number of offices for the Public Authorities.

He was appointed as Secretary of the Board of Directors of a number of commercial companies, including Astilleros y Talleres del Noroeste S.A. (ASTANO), Iberia Líneas Aéreas de España S.A. and Aviación y Comercio S.A. (AVIACO) and has rendered his services as Lawyer of the Legal Department of Banco Exterior de España, S.A.; and Legal Counsel of Banco Internacional de Comercio, S.A. and Banco Central Hispanoamericano, S.A.

Mr Maldonado Ramos was appointed General Secretary Director of Corporación Bancaria de España, S.A. (ARGENTARIA) in 1997, and Banco Bilbao Vizcaya Argentaria, S.A. in January 2000, serving in that office until December 2009, when he

took early retirement as an executive and continued to serve as a director of the Bank until now.

In this last role, Mr José Maldonado has been a member of the Risks Committee of the Board of Directors from 2000 to 2011, and he is currently a member of the Executive Committee, an office he has held since 2011, and a member of the Appointments and Remuneration Committees since 2010.

Further information can be found in the attached curriculum vitae of Mr José Maldonado Ramos.

Suitability:

Mr José Maldonado Ramos has been registered with the Register of Senior Managers of the Bank of Spain uninterruptedly since 1997, and has served in offices of administration and management offices of leading financial institutions on a national and an international level since then, as we stated above.

As a consequence of the amendment of regulations in force concerning suitability in 2013, his suitability to exercise his office was verified in September of that year by the Appointments Committee of the Board of BBVA, applying the new requirements provided by the new drafting of Royal Decree 1245/1995 on the creation of banks, cross-border activities and other issues concerning the legal status of credit institutions. Having regard for the Bank's procedure to ensure that there is a permanent assessment of the suitability of its board members, our conclusion is that Mr José Maldonado Ramos fulfils the suitability requirements to exercise the office.

Conclusion:

As a consequence of the above and considering the current needs of the corporate bodies of BBVA, the Appointments Committee deems that Mr José Maldonado Ramos has the knowledge and experience required to exercise his office as a member of the Board of Directors, in addition to fulfilling the suitability requirements for such role, and the Committee has therefore resolved to raise its favourable report to the Board, to

motion to the Annual General Meeting of the Company his re-election as member of the Board of Directors, for the three-year term provided in the Bylaws, with the status of External Director.

Report presented by the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A., for the purposes set forth in Article 529 decies of the Corporate Enterprises Act, in relation to the resolution on the re-election of Mr José Maldonado Ramos as an External Director, submitted to the Annual General Meeting of March 2015.

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

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

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

a) Directors appointed by the board need not be shareholders of the company.

b) When a vacancy arose following the notice of call of the annual general meeting and prior to the convening of such meeting, the board of directors may designate a board member until the forthcoming annual general meeting was held.

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

4. Motions on the appointment or re-election of board members are the responsibility of the Appointments and Remuneration Committee, in the case of independent directors, and of the Board of Directors itself, in the remaining scenarios.

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

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

[..]”.

In order to fulfil 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, attached to the motion for the re-election of Mr José Maldonado Ramos as member of the Board of Directors of the Bank, with the status of External Director, to be submitted to the Annual General Meeting of the Company.

For the purposes of making this motion, the Board of Directors has assessed the favourable report issued by the Appointments Committee, in agreement with the provisions laid down in Article 529. decies, sub-section 6 of the Corporate Enterprises Act, and Articles 3 and 33 of the Board of Directors Regulations of the Bank, having completed an analysis of the current membership 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 fulfil their duties.

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

Mr José Maldonado Ramos graduated in Law at the Complutense University of Madrid and was awarded the extraordinary graduation prize being the first of his class.

He passed a competitive examination and became a member of the Body of State Lawyers in 1978, exercising a number of offices for the Public Authorities.

He was appointed as Secretary of the Board of Directors of a number of commercial companies, including Astilleros y Talleres del Noroeste S.A. (ASTANO), Iberia Líneas Aéreas de España S.A. and Aviación y Comercio S.A. (AVIACO) and has rendered his services as Lawyer of the Legal Department of Banco Exterior de España, S.A.; and Legal Counsel of Banco Internacional de Comercio, S.A. and Banco Central Hispanoamericano, S.A.

Mr Maldonado Ramos was appointed General Secretary Director of Corporación Bancaria de España, S.A. (ARGENTARIA) in 1997, and General Secretary Director of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) in January 2000, and since then he has performed his duties with the status of executive director up until December 2009, when he took early retirement as an executive and continued to serve as a director of the Bank until now.

In this last role, Mr José Maldonado has been a member of the Risks Committee of the Board of Directors from 2000 to 2011, and he is currently a member of the Executive Committee, an office he has held since 2011, and a member of the Appointments and Remuneration Committees since 2010.

As a consequence of the above Mr Maldonado Ramos has vast experience in positions of administration and management of commercial entities and financial institutions on a national and an international level.

Further information can be found in the attached curriculum vitae of Mr José Maldonado Ramos.

As a consequence of the above and considering the favourable report issued in this regard by the Appointments Committee, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. deems that Mr José Maldonado Ramos has the competence, experience and merits required for the purpose of motioning his re-election as member of the Board of Directors of the Bank, with the status of External Director, to the Annual General Meeting of the Company, for the three-year term provided in the Company Bylaws. This report is issued in agreement with the requirements provided by Article 529. decies of the Corporate Enterprises Act.

Mr. JOSÉ MALDONADO RAMOS

Director

Born in Madrid in 1952.

Married.

Graduated in Law from Universidad Complutense de Madrid, winning the extraordinary first Graduation Prize.

Professional Background:

In 1978 passed State Exams and joined Spanish State Counsel Corps (Cuerpo de Abogados del Estado).

Was appointed Technical General Secretary to the Ministry of Territorial Administration, becoming Undersecretary to the same Department in 1982.

Has been Company Secretary and Director of Legal Services for Empresa Nacional para el Desarrollo de la Industria Alimentaria, S.A. (ENDIASA); Astilleros Españoles, S.A.; and Iberia Líneas Aéreas de España, S.A.

Has also been Company Secretary for various public companies, including: Astilleros y Talleres del Noroeste, S.A. (ASTANO); Aplicaciones Técnicas Industriales, S.A. (ATEINSA); Oleaginosas Españolas, S.A. (OESA); Camping Gas, S.A. and Aviación y Comercio, S.A. (AVIACO); has rendered services as Legal Counsel for Banco Exterior, S.A.; Legal Counsel for Banco Internacional de Comercio, S.A. and Banco Central Hispanoamericano S.A., as well as Director and Secretary of Sindibank, S.B.

Was appointed Director and Secretary General of ARGENTARIA in April 1997. Was appointed Director and Secretary General of BANCO BILBAO VIZCAYA ARGENTARIA, S.A. on 28th January 2000. Took early retirement as Bank executive in December 2009, continuing as member of the Board of Directors.