

ANNUAL GENERAL MEETING OF SHAREHOLDERS

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

BILBAO, 17 MARCH 2017

ANNOUNCEMENT

The Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter the "Company", "BBVA" or the "Bank"), at its meeting held on 9 February 2017, agreed to call the Company's Annual General Meeting of Shareholders, which will be held in Bilbao at Palacio Euskalduna, calle Abandoibarra nº 4, on 16 March 2017, at 12:00 hours on first summons, and in the same place and at the same time on 17 March 2017 on second summons, in accordance with the following:

AGENDA

ONE- Annual accounts, profit allocation and corporate management:

- 1.1 Examination and approval of the annual accounts and management reports of Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated group corresponding to the year ending on 31 December 2016.
- 1.2 Approval of the allocation of the 2016 profit.
- 1.3 Approval of corporate management during 2016.

TWO- Adoption of the following resolutions regarding the re-election of members to the Board of Directors:

- 2.1 Re-election of Mr. José Manuel González-Páramo Martínez-Murillo
- 2.2 Re-election of Mr. Carlos Loring Martínez de Irujo
- 2.3 Re-election of Mrs. Susana Rodríguez Vidarte
- 2.4 Re-election of Mr. Tomás Alfaro Drake
- 2.5 Re-election of Mrs. Lourdes Máiz Carro

Pursuant to paragraph 2 of article 34 of the Company Bylaws, determination of the number of directors at the number resulting from the resolutions adopted under this item on the agenda, which will be reported to the Annual General Meeting for all due purposes.

THREE- Increase the share capital by issuance of new ordinary shares, each with a nominal value of €0.49, without issue premium and of the same class and series as the shares currently outstanding, to be charged to voluntary reserves, to implement the shareholder remuneration system called "Dividend Option" and to adapt the wording of the Company Bylaws to the new figure of the resulting share capital. Possibility of under subscription. Commitment to purchase shareholder's free allocation rights at a guaranteed fixed price. Request for listing. Conferral of powers upon the Board of Directors.

FOUR- To confer authority on the Board of Directors, with powers to delegate such authority, to increase share capital, for a five-year period, up to a maximum amount corresponding to 50% of the share capital, conferring authority in turn to exclude pre-emptive subscription rights, albeit limited to no more than 20% of the Bank's share capital in the terms described in the proposed resolutions, and to amend the corresponding article of the Company Bylaws.

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FIVE.- To confer authority on the Board of Directors, with powers to delegate such authority, to issue securities convertible into Company shares, for a five-year period, up to a maximum of eight billion euros (€8,000,000,000), conferring authority in turn to exclude pre-emptive subscription rights over such securities issues, albeit limited to no more than 20% of the Bank's share capital, in the terms described in the proposed resolutions, as well as to increase the share capital in the amount necessary and to amend the corresponding article of the Company Bylaws.

SIX.- Approval of the Remuneration Policy for Directors of Banco Bilbao Vizcaya Argentaria, S.A., which includes the maximum number of shares to be delivered as a result of its execution.

SEVEN.- Approval of the group of employees to whom the maximum limit of variable remuneration of up to 200% of the fixed component of their total remuneration is applicable.

EIGHT.- Appointment of the auditors of the accounts of Banco Bilbao Vizcaya Argentaria, S.A., and its consolidated Group for 2017, 2018 and 2019.

NINE.- Conferral of authority on the Board of Directors, which may in turn delegate such authority, to formalize, correct, interpret and implement the decisions adopted by the General Meeting.

TEN.- Consultative vote on the Annual Report on the Remuneration of Directors in Banco Bilbao Vizcaya Argentaria, S.A.

SUPPLEMENT TO THE NOTICE OF MEETING AND PRESENTATION OF PROPOSED RESOLUTIONS

Pursuant to the Corporate Enterprises Act, shareholders representing at least three per cent of the share capital, may: (i) request the publication of a supplement to the Notice of Meeting for the General Meeting, including one or more items on the agenda, provided that the new items are accompanied by substantiation or, as appropriate, a substantiated proposed resolution; and (ii) submit substantiated proposals for resolutions on matters already included or that should be included on the agenda.

These rights must be exercised by duly certified notice to the Company, which must be received at the registered office at Plaza de San Nicolás nº 4, 48005, Bilbao, within five days following publication of this Notice of Meeting.

ATTENDANCE

Under the Company Bylaws, holders of 500 or more shares are entitled to attend the General Meeting when these shares are on record in the corresponding accounting ledger at least five days before the date on which the General Meeting is to be held.

As the General Meeting will foreseeably be held on second summons, for the purposes of article 517 of the Corporate Enterprises Act, it is hereby stated that the deadline by which shareholders must have registered their shares in their name will be no later than 12 March 2017.

The Company will issue a nominative card to each shareholder entitled to attend, giving them access to the venue where the General Meeting is to be held. This will indicate the number of shares they hold. Requests may be sent to the Shareholder Helpdesk, submitted over the Company website (www.bbva.com), or presented at any BBVA branch office.

Holders of fewer shares may group together until they have at least the required number, though they must apply for a group card from any BBVA branch office.

For the purpose of ascertaining the identity of the shareholders or of their representatives at the entrance to the building where the General Meeting is to be held, attendees may be asked to present their attendance card and documents proving their condition of representative and their

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National Identity Document or any other official document generally accepted for identification purposes.

REMOTE VOTING AND PROXY

WRITTEN VOTE AND PROXY

Shareholders not personally attending the General Meeting may vote remotely, using the voting form included in the attendance card, which can be requested and delivered at any BBVA branch office.

Shareholders wishing to vote by post may apply to the Company, as from the date of publication of this announcement, through the Shareholder Helpdesk or at any BBVA branch, requesting the issue of a document for postal voting in their name. Once completed according to its instructions and within the deadlines it establishes, it must be sent by registered post with acknowledgment of receipt to the Shareholder Helpdesk at C/ Azul 4, 28050 Madrid, to be processed and counted.

In order to process remote votes, these must be received at least 24 hours prior to the date on which for the Annual General Meeting is to be held on first summons. Any votes arriving later than this will not be counted.

Any shareholder entitled to attend may be represented by another person, who need not necessarily be a shareholder. Proxy must be conferred using the proxy form included in the attendance card and may be sent to the Company by any of the means set out in this section.

ELECTRONIC VOTE AND PROXY

The electronic vote and proxy rights must be exercised through the Bank's website (www.bbva.com). To do so, the shareholders must follow the rules and instructions shown in the "2017 Annual General Meeting" section on that website.

In order to guarantee their identity, shareholders wishing to vote or confer proxy electronically must obtain a password on the Company website (www.bbva.com) and follow the instructions in "2017 Annual General Meeting/Electronic Vote and Proxy" section. In order to obtain the password, shareholders will need to prove their identity in the following ways:

- a) Electronic DNI (Spanish ID Card);
- b) "BBVA.es" (for shareholders who are users of online banking); or
- c) Request accreditation (for shareholders who are not "BBVA.es" online banking users and shareholders that are legal entities), following the instructions on the website.

Once shareholders have their password, they may vote and confer proxy prior to the Annual General Meeting in "2017 Annual General Meeting/Electronic Vote and Proxy" section on the Company website (www.bbva.com) from 24 February 2017 and until 12:00 hours of the day before the General Meeting is held on first summons, i.e. until 12:00 hours midday on 15 March 2017. To do so, they must complete the forms and follow the instructions contained therein.

SUSPENSION OF ELECTRONIC SYSTEMS

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for electronic vote and proxy when this becomes necessary or advisable for technical or security reasons.

The Company will not be liable for damages that may be caused by overload, breakdowns, collapsed lines, connection faults or similar events not attributable to it that may temporarily prevent use of the electronic voting or proxy systems.

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REVOCAION OF VOTE OR PROXY

Shareholders' personal attendance at the Annual General Meeting will revoke any proxy or vote sent in before the Meeting.

Proxy may always be revoked through the same means used to confer it.

RIGHT TO INFORMATION

Until the fifth day before the date for which the General Meeting is scheduled, shareholders may request directors for any information or clarifications that they deem necessary or submit written queries regarding matters on the agenda, information accessible to the public as provided by the Company to the CNMV (Spain's National Securities Market Commission) since the last session of the General Meeting and regarding the auditor's report.

Shareholders wishing to exercise their right to information may do so in writing, sending their communications to the Shareholder Helpdesk at C/ Azul 4, 28050 Madrid; or by email, in the "Right to Information" section on the "2017 Annual General Meeting" page of the Company website (www.bbva.com), following the instructions therein.

Once this announcement is published, any shareholder may examine at the registered office, at Plaza de San Nicolás number 4, Bilbao, or on the Company website (www.bbva.com) in the "General Meeting 2017" section, the full texts of the proposed resolutions that will be submitted for approval of the General Meeting and the directors' reports on the agenda items requiring them; the annual accounts and management reports, both individual and consolidated, which will be submitted to the General Meeting to approval, together with the respective reports from the auditors; the annual corporate governance report for the year 2016; the curriculum, the category (status) and the mandatory proposals and reports on the re-election of directors proposed on item Two; the text of the Remuneration Policy of Directors of BBVA which approval is proposed under item Six, together with the corresponding report of the Remuneration Committee; The report of the Governing Body's recommendations on the proposal on item Seven; and the Annual Report on BBVA Directors' Remuneration. Likewise, the reports of directors on the proposals under item Three, Four and Five are made available to shareholders, as well as other legal documentation regarding the General Meeting. Shareholders may request all the above mentioned documents be delivered or sent to them immediately and free of charge.

Likewise, once this notice has been published and until the Annual General Meeting is held, all documents and information regarding the Annual General Meeting will be available on the Company website (www.bbva.com), in the "2017 Annual General Meeting" section.

ONLINE SHAREHOLDER FORUM

Pursuant to section 539.2 of the Corporate Enterprises Act, BBVA has established an Online Shareholder Forum for the Annual General Meeting on the Company website (www.bbva.com) for the legally established purpose, to which individual shareholders and associations of shareholders authorized to do so may access with due guarantees.

Shareholders may use the Forum to publish proposals they wish to submit as supplements to the agenda announced in the Notice of Meeting; requests to second these proposals, and initiatives to achieve the threshold percentage of votes required to exercise the minority right established by law. They may also post offers of or calls for voluntary proxy. To such end they must follow the instructions that the Bank has published on its corporate website (www.bbva.com).

The Forum is not a communications channel between the Company and its shareholders and is only established to facilitate communication among BBVA shareholders prior to the Annual General Meeting.

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To access and use the Forum, shareholders must have a password, which they can obtain via the Company website ("www.bbva.com"), following the instructions given in the "2017 Annual General Meeting/Online Shareholder Forum" section.

GENERAL INFORMATION

Shareholders may consult the General Meeting Regulations on the Company website (www.bbva.com) regarding aspects related to the General Meeting that are not contained in this announcement.

In addition, for additional information, shareholders may contact the Shareholder Helpdesk at C/ Azul 4, 28050 Madrid, between 9 am and 6 pm from Monday to Friday; or via Shareholder Helpline at 902-200-902, between 8 am and 10 pm from Monday to Friday; or by sending an email to the mailbox accionistas@bbva.com.

NOTARY PUBLIC AT THE GENERAL MEETING

The Board of Directors has resolved to require the presence of a notary public to record the minutes of the Annual General Meeting, pursuant to article 203 of the Corporate Enterprises Act and article 101 of the Commercial Registry Regulations.

PERSONAL DATA PROCESSING

Personal data regarding the shareholders' exercise of the rights to attend, receive information, vote, participate in the Online Shareholder Forum and any other data necessary to comply with other legal obligations stemming from the announcement and holding of the General Meeting will be added to the shareholders file for which the Company is responsible. This data will be processed by the Company to manage the development, compliance with, and control of the shareholder relationship with respect to the announcement, holding and communication of the General Meeting. This data will be communicated to the Notary in relation to the certification and putting on record of the Meeting and may be provided to third parties in the exercise of the right to information provided for by law, or be made accessible to the general public insofar as it appears in the documentation that is available on the website (www.bbva.com) or is made public at the General Meeting, the holding of which may be recorded by audiovisual means and disclosed publicly on said website. The assistant accepts, when attending the General Meeting, the recording and publication of himself/herself and also that his/her image will be incorporated into the shareholders file owned by the Company in order to manage the audiovisual recording and public dissemination of the General Meeting.

Individuals whose personal data appears on this file have the right to access, rectify, cancel or challenge their own data, as established under prevailing legislation, by sending a letter to the Shareholder Helpdesk (Oficina de Atención al Accionista) at C/ Azul 4, 28050 Madrid or sending an email to "accionistas@bbva.com".

The shareholder must inform his/her representative of the particulars contained in the above paragraphs and fulfill any other requirements that may apply to ensure proper assignment of the personal data to the Company, without the Company having to complete any additional formality in terms of information or consent.

NOTE

THE GENERAL MEETING WILL FORESEEABLY BE HELD ON SECOND SUMMONS ON 17 MARCH 2017 AT THE INDICATED TIME AND PLACE, UNLESS SHAREHOLDERS ARE OTHERWISE NOTIFIED THROUGH THE DAILY PRESS OR THE COMPANY WEBSITE (www.bbva.com).

Bilbao, 14 February 2017, the Company Secretary & Secretary of the Board of Directors.

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