

Report submitted 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 proposed resolution on the re-election of Lourdes Máiz Carro as independent director, submitted to the Annual General Meeting of March 2017.

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, according to drafting given by Act 31/2014, dated December 3, which modifies the Corporate Enterprises Act for the improvement of the corporate governance, establishes that:

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) 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 are the responsibility of the Appointments and Remuneration Committee, in the case of 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. Proposals 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 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. (hereinafter “the **Bank**” or “**BBVA**”), has elaborated this report, which is attached to the proposal for the re-election of Lourdes Máiz Carro as a member of the Board of Directors of the Bank, with the status of independent director, to be submitted to the BBVA Ordinary General Shareholders' Meeting.

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In order to carry out this proposal, the Board of Directors has assessed the favorable report issued by the Appointments Committee in accordance with article 529 decies 4 of the Corporate Enterprises Act and articles 3 and 33 of the Bank's Board of Directors Regulations, after having carried out an analysis of the current composition of the Board and its needs, assessing the conditions that directors must meet in order to perform their duties, and the dedication required to adequately perform 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:

Lourdes Máiz Carro is graduated in Law and Philosophy and Education Sciences from the Complutense University of Madrid and is a Doctor of Philosophy (DPhil).

She began her professional career as a Research Personnel in the Faculty of Philosophy of the Complutense University of Madrid, teaching classes in Metaphysics and Theory of Knowledge between 1982 and 1987.

In 1992 joined the Spanish State Counsel Corps and practiced in the Ministry of Public Administrations, where was appointed deputy to the Director. Between 1993 and 2001, she held various positions in Public Administration, including the Director of the Cabinet of the Deputy Secretary of Public Administrations, Director of the Office of the Deputy Secretary of Education, General Director of Administrative Organization, General Director of the State Society of Equity Holdings (SEPPA, Ministry of Economy and Finance) and Technical General Secretary in the Ministry of Agriculture, Fisheries and Food.

Between 2001 and 2016 she was Secretary of the Board of Directors and Director of Legal Services at Iberia, Líneas Aéreas de España. Likewise, Ms. Máiz has been a director, among others, of Renfe, Gerencia de Infraestructuras Ferroviarias, Official Credit Institute, INISAS, Compañía de Seguros y Reaseguros, S.A., Aldeasa, Almacenaje y Distribución and Banco Hipotecario.

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She is currently member of the Audit and Compliance Committee and of the Appointments Committee of BBVA, positions she holds since May 2015 and March 2016, respectively.

Further information can be found in the attached curriculum vitae of Lourdes Máiz Carro.

As a consequence of the above and considering the favorable report issued in this regard by the Appointments Committee, the Board of Directors of BBVA deems that Lourdes Máiz Carro has the competence, experience and merits required for the purpose of proposing her re-election as a member of the Board of Directors of the Bank, with the status of independent 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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Ms. Lourdes Máiz Carro

Director

Born in Santiago de Compostela in 1959

Married

Spanish nationality

Graduated in Law and Philosophy and Education Sciences from the Complutense University of Madrid and is a Doctor of Philosophy (DPhil)

Extraordinary Graduation Award in Philosophy and Extraordinary Doctorate Award

Professional Career:

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| 1982-1987 | Research Personnel in the Faculty of Philosophy of the Complutense University of Madrid, teaching classes in Metaphysics and Theory of Knowledge |
| 1992-1993 | Joined the Spanish State Counsel Corps (Cuerpo de Abogados del Estado) and practiced in the Ministry of Public Administrations, where she was appointed deputy to the Director |
| 1993-2001 | Held various positions in the Public Administrations: Director of the Cabinet of the Deputy Secretary of Public Administrations; Director of the Office of the Deputy Secretary of Education; General Director of Administrative Organization, Job Positions and I.T. (Ministry of Public Administrations); General Director of the State Society of Equity Holdings (SEPPA – Ministry of Economy and Finance) and Technical General Secretary (Ministry of Agriculture, Fisheries and Food) |
| 2001-2016 | Secretary of the Board of Directors and Director of Legal Services at Iberia, Líneas Aéreas de España |

She has been member of the Board for various companies, including, RENFE; Gerencia de Infraestructuras Ferroviarias (G.I.F.- now ADIF); Official Credit Institute; INISAS, Compañía de Seguros y Reaseguros, S.A.; Aldeasa, Almacenaje y Distribución; and Banco Hipotecario.

Ms. Máiz was appointed to a BBVA directorship on 14th March 2014 and is member of the Audit and Compliance Committee and of the Appointments Committee of BBVA.