

**RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF BANCO BILBAO  
VIZCAYA ARGENTARIA, S.A. HELD ON 17 MARCH 2017**

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**RESOLUTIONS UNDER AGENDA ITEM ONE**

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- 1.1. To approve, in accordance with the terms of the legal documentation, the annual accounts and management report of Banco Bilbao Vizcaya Argentaria, S.A. corresponding to the fiscal year ending on 31 December 2016, as well as the consolidated annual accounts and management report of the Banco Bilbao Vizcaya Argentaria Group corresponding to the same fiscal year.

To authorize the Chairman, Mr. Francisco González Rodríguez, the Secretary General and of the Board, Mr. Domingo Armengol Calvo, and the Deputy Secretary of the Board, Ms. María del Rosario Mirat Santiago, indistinctively and with powers of substitution, to deposit the individual and consolidated annual accounts, management reports and audit reports corresponding to the Bank and its Group, and to issue the corresponding certificates pursuant to articles 279 of the Corporate Enterprises Act and 366 of the Commercial Registry Regulations.

- 1.2. Approve the proposed allocation of Banco Bilbao Vizcaya Argentaria, S.A.'s profits corresponding to fiscal year 2016, which amount to €1,662,411,513.84 (one billion, six hundred and sixty-two million, four hundred and eleven thousand, five hundred and thirteen euros and eighty-four cents) as follows:

- The sum of €19,593,642.16 (nineteen million, five hundred and ninety-three thousand, six hundred and forty-two euros and sixteen cents) will be allocated to the legal reserve.
- The sum of €1,043,757,853.36 (one billion, forty-three million, seven hundred and fifty-seven thousand, eight hundred and fifty-three euros and thirty-six cents) is allocated to the payment of dividends, which have been fully paid out prior to this General Meeting of Shareholders as interim dividends for the fiscal year, pursuant to the resolutions adopted by the Bank's Board of Directors at its meetings held on 22 June and 21 December 2016. In this respect, it is resolved to ratify, insofar as necessary, the aforementioned resolutions of the Bank's Board of Directors approving the payout of interim dividends for fiscal year 2016.
- The sum of 209,727,619.85€ (two hundred and nine million, seven hundred and twenty-seven thousand, six hundred and nineteen euros and eighty-five cents) to the cash payment resulting from the acquisition by the Bank of the rights of free allocation of the shareholders who so requested in the two capital increases charged to reserves agreed by the Board of Directors in execution of the

resolutions adopted by the General Meeting of Shareholders held on 11 March 2016 (sections 3.1 and 3.2 of item three of the agenda), for the implementation of the shareholder remuneration system called "Dividend Option".

- The sum of €259,614,828.05 (two hundred and fifty-nine million, six hundred and fourteen thousand, eight hundred and twenty-eight euros and five cents), to the payment made during fiscal year 2016 corresponding to the remuneration of the Additional Tier 1 capital instruments issued in May 2013, February 2014, February 2015 and April 2016.
- The remaining profit, i.e. the sum of €129,717,570.42 (one hundred and twenty-nine million, seven hundred and seventeen thousand, five hundred and seventy euros and forty-two cents) will be allocated to voluntary reserves of the Company.

1.3. To approve the management of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. developed in fiscal year 2016.

## **RESOLUTIONS UNDER AGENDA ITEM TWO**

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In this item on the agenda, after receiving a favorable report from the Appointments Committee, the re-election of José Manuel González-Páramo Martínez-Murillo as member of the Board of Directors, for the statutory term of three years, in his capacity as executive director, has been approved by the General Meeting.

It has also been approved by the General Meeting, with the favorable report of the Appointments Committee, the re-election of Carlos Loring Martínez de Irujo and Susana Rodríguez Vidarte as members of the Board of Directors, for the statutory term of three years, with the status of external directors.

Finally, following the proposal made to the Board of Directors by the Appointments Committee, the General Meeting has approved the re-election, for the statutory term of three years, of Tomás Alfaro Drake and Lourdes Máiz Carro, as members of the Board of Directors, with the status of independent directors.

Each approved re-election is accompanied by an explanatory report by the Board of Directors, as required by article 529 decies of the Corporate Enterprises Act and, in the case of the re-election of Mr. González-Páramo, Mr. Loring Martínez de Irujo and Ms. Rodríguez Vidarte, accompanied by the favorable report of the Appointments Committee. These reports were made available to the shareholders since the notice of the Annual General Meeting was published.

Consequently, the General Meeting has approved:

- 2.1. The re-election of **José Manuel González-Páramo Martínez-Murillo**, of legal age, married, of Spanish nationality and domiciled for these purposes at Calle Azul 4, Madrid, as member of the Board of Directors, for the statutory period of three years, with the status of executive director.
- 2.2. The re-election of **Carlos Loring Martínez de Irujo**, of legal age, married, of Spanish nationality and domiciled for these purposes at Calle Azul 4, Madrid, as member of the Board of Directors, for the statutory period of three years, with the status of external director.
- 2.3. The re-election of **Susana Rodríguez Vidarte**, of legal age, married, of Spanish nationality and domiciled for these purposes at Calle Azul 4, Madrid, as member of the Board of Directors, for the statutory period of three years, with the status of external director.
- 2.4. The re-election of **Tomás Alfaro Drake**, of legal age, married, of Spanish nationality and domiciled for these purposes at Calle Azul 4, Madrid, as member of the Board of Directors, for the statutory period of three years, with the status of independent director.

**2.5.** The re-election of **Lourdes Máiz Carro**, of legal age, married, of Spanish nationality and domiciled for these purposes at Calle Azul 4, Madrid, as member of the Board of Directors, for the statutory period of three years, with the status of independent director.

Pursuant to paragraph 2 of article 34 of the Company Bylaws, to establish in 14 the number of members of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A.

## RESOLUTIONS UNDER AGENDA ITEM THREE

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**1. Increase of share capital to be charged to voluntary reserves.-** It is resolved to increase the share capital of Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”, the “**Company**” or the “**Bank**”), to be charged to voluntary reserves by an amount calculated by multiplying (a) the number of new shares to be issued as determined by the formula below, by (b) €0.49 (the nominal value of an ordinary BBVA share). The capital increase will be executed by issuing new ordinary shares of the Company of the same class and series and with the same rights as those currently outstanding, each with a nominal value of €0.49, represented by book-entries, to be freely offered to the Bank’s shareholders.

The possibility of incomplete subscription of the capital increase is expressly provided for as required by article 311 of the Corporate Enterprises Act. Should the increase be undersubscribed, the share capital will be increased for the amount actually subscribed.

The number of new ordinary shares to be issued will be the result of the following formula, rounding down to the next whole number:

$$\text{NOS} / \text{NAR}$$

where:

**NOS** (number of old shares) is the total number of BBVA shares, in which the share capital is divided on the date of the resolution to implement the capital increase; and

**NAR** (number of allocation rights) is the number of rights of free allocation necessary to be assigned one new share. This will be determined by the following formula, rounding up to the next whole number:

$$\text{NAR} = \text{RP} \times \text{NOS} / \text{RMV}$$

where:

**RP** (reference price) is the reference trading price of BBVA shares for the purpose of this capital increase. This will be the arithmetic mean of the average weighted price of BBVA shares traded on the Spanish SIBE electronic trading platform over five (5) trading days prior to the date of the resolution implementing the capital increase, rounded off to the nearest one-thousandth of a euro. In the event of a half of one-thousandth of a euro, this will be rounded up to the nearest one-thousandth. In no event can the RP be less than the nominal value of the Company shares. Therefore, if the result of the calculation is less than €0.49, the RP will be €0.49;

**RMV** is the maximum reference market value of the capital increase, which cannot exceed €900,000,000.

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**2. Reference balance sheet.-** According to article 303 of the Corporate Enterprises Act, the balance sheet to be used as the basis of the transaction is that of 31 December 2016, duly approved by the Bank's auditor and by this General Meeting of Shareholders under agenda item one.

**3. Reserves used.-** The capital increase will be wholly charged against voluntary reserves, which at 31 December 2016 stood at €8,520,430,040.36.

**4. Right of free allocation.-** Every share will convey one right of free allocation.

A certain number of rights (NDA) will be necessary to receive one new share. In order to ensure that all free allocation rights can be effectively exercised and the number of new shares is a whole number, BBVA or a Group subsidiary will waive the corresponding number of its free allocation rights to which they would have been entitled.

**5. Assignment and transferability of rights of free allocation.-** Once the Board of Directors resolves to implement the capital increase and the corresponding dates have been set, the rights of free allocation will be assigned to whoever is accredited in the accounting records of IBERCLEAR (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.) and its participating entities in accordance with the rules, systems and procedures for clearing and settlement of securities applicable at the time.

The rights of free allocation will be transferrable under the same conditions as the shares from which they derive and may be traded on the market during the period determined in accordance with article 503 of the Corporate Enterprises Act.

At the end of the trading period for the free allocation rights, the new shares that cannot be assigned will be held in deposit and made available to whoever can evidence its lawful ownership. After three years, any new shares that are still pending allocation can be sold on behalf of the interested parties, in accordance with article 117 of the Corporate Enterprises Act. The net amount of such sale shall be held available to the parties concerned in the manner established by applicable legislation.

**6. Commitment to purchase the rights of free allocation.-** BBVA will undertake to purchase the rights of free allocation, complying strictly with any legal limitations, exclusively to whoever has been originally assigned such rights of free allocation and only in connection with the rights which have been initially allocated to them at such time; accordingly, this option will not be available in respect of any rights of free allocation acquired through a market purchase.

The price, in gross terms, at which BBVA will undertake to acquire each right of free allocation will be calculated by the following formula (rounding off to the

closest one-thousandth of a euro and, in the event of a half of a thousandth of a euro, by rounding up to the next whole thousandth):

$$\frac{RP}{(NAR + 1)}$$

BBVA's commitment to acquire rights of free allocation at the price resulting from the aforementioned formula will remain in force and can be exercised by whoever is entitled to do so during a period to be determined, within the trading period for such rights.

For this purpose, it is agreed to authorise the Bank to acquire such rights of free allocation, always complying with the legal applicable limits.

**7. Form and rights of the new shares.-** The new shares will be represented by book entries, and the books will be managed by IBERCLEAR, which performs such function along with its participating entities. The new shares will confer on their holders the same rights as the rest of BBVA's ordinary shares.

**8. Listing.-** It is resolved to apply for listing of the new shares on the securities exchanges in Madrid, Barcelona, Bilbao and Valencia via the Spanish SIBE electronic trading platform. This also applies to the arrangements and documents required for listing on the foreign securities exchanges where BBVA shares are traded at the time of issue (currently in the securities markets of London and Mexico, and via ADS's (American Depository Shares) on the securities market of New York). These arrangements also apply to the new shares issued as a consequence of the capital increase and BBVA expressly agrees to be bound by present and future rules of these markets, especially regarding contracts, listing and delisting for the official trading system.

For any legal purposes, it is hereby expressly stated that should a request be made subsequently to delist BBVA shares, the Bank will comply with all the formalities required by applicable legislation.

**9. Execution of the resolution and conferral of authority.-** It is resolved to confer authority on the Board of Directors, pursuant to article 297.1.a) of the Corporate Enterprises Act and article 30.c) of the Company Bylaws, empowering it to delegate this authority on the Executive Committee with express powers to delegate it in turn; on the Chairman of the Board; on the Chief Executive Officer; on any other Company director; and empower any proxy of the Company, to set the date on which the resolution to increase capital will be carried out, which will be determined in compliance with the provisions of this resolution, within one (1) year from the date of approval of this resolution, and to determine the new wording applicable to the Company Bylaws regarding the total amount of share capital and the number of shares comprising it.

Pursuant to article 30.c) of the Company Bylaws, the Board of Directors may refrain from executing the present capital increase in view of market conditions, the circumstances of the Bank or a social or economic fact or event that makes

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the action unadvisable. In such case, it will report on this to the first General Meeting of Shareholders held following the end of the period established for execution.

Likewise, it is resolved to confer authority on the Board of Directors, also pursuant to article 297.1.a) of the Corporate Enterprises Act, and also empowering it to delegate the authority on the Executive Committee, with express faculties to delegate it in turn; on the Chairman of the Board; on the Chief Executive Officer; on any other Company director; and empower any proxy of the Company, to establish the conditions of the capital increase insofar as these are not covered in the foregoing articles and, in particular, on the following list which does not constitute a limitation or restriction of any kind:

- (i) To determine the final amount of the capital increase, the number of new shares, the market reference value (up to a maximum of €900,000,000) and the number of rights of free allocation necessary to receive one new share, all in accordance with the provisions established in previous articles.
- (ii) To determine the specific voluntary reserve accounts or sub-accounts against which the capital increase will be charged.
- (iii) To establish the trading period the rights of free allocation in accordance with article 503 of the Corporate Enterprises Act, and to determine any other date, term or period that may be necessary or appropriate in order to implement the capital increase.
- (iv) To determine the period in which BBVA's commitment to acquire rights of free allocation will remain in force and would be exercised by the shareholders in the terms indicated above, which shall take place within the trading period determined the rights of free allocation.
- (v) To decline the number of rights of free allocation needed to reconcile the allocation ratio for the new shares, to decline the rights of free allocation that are acquired under the purchase commitment and to decline any rights of free allocation as might be necessary or appropriate.
- (vi) To declare the capital increase finalised and closed at the end of the above trading period the rights of free allocation, declaring, when applicable, that subscription was incomplete and signing whatever public and private documents might be needed or appropriate for the total or partial execution of the capital increase.
- (vii) To draw up, sign and present the necessary or appropriate documents for the issue and listing of the new shares and the rights of free allocation with the CNMV (securities exchange authority) or with any other competent Spanish or international authority or organisation, assuming responsibility for the content and to draw up, sign and present any additional information, supplements or complementary documentation as



needed or required, being also authorised to request their verification and registration.

- (viii) To carry out any action, declaration or negotiation with the CNMV (securities exchange authority), with the Bank of Spain, with the European Central Bank, with the governing bodies of the securities exchanges, with Sociedad de Bolsas, S.A., IBERCLEAR, and with any other organisation, entity or register, whether public or private, Spanish or international, to obtain (if necessary or advisable) the authorisation, verification and execution of the issue, as well as the listing of the new shares.
- (ix) To draw up and publish any announcements that may be necessary or advisable.
- (x) To draw up, sign, execute and, if necessary, certify any type of document related to the capital increase, including without limit any public and private documents required.
- (xi) To draw up, sign and present the documentation needed or required, as well as to complete the acts or formalities needed or convenient so that the new shares associated with the capital increase can be entered in the registers of IBERCLEAR, its participating entities and any other entity, whether national or foreign, that may be necessary, and listed on the securities exchanges in Madrid, Barcelona, Bilbao and Valencia via the Spanish SIBE electronic trading platform and on foreign securities exchanges that list BBVA's shares at the time of issue.
- (xii) And to take whatever action might be necessary or appropriate to execute and register the capital increase before whatever entities and organisations, whether public or private, Spanish or foreign, including clarifications, supplements and amendment of defects or omissions that might impede or hinder the full effectiveness of the present resolution.

## **RESOLUTIONS UNDER AGENDA ITEM FOUR**

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**One.-** To confer authority on the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (the “**Company**” or the “**Bank**”) , as broad as necessary by law, to increase the Company's share capital, subject to provisions in the law and in the Company Bylaws that may be applicable at any time and prior obtaining of the authorisations that may be necessary to such end, within the legal term of five (5) years to be counted as from the date on which this resolution is adopted, up to the maximum amount corresponding to 50% of the Bank's share capital at the time of this authorisation.

Likewise, to confer authority on the Board of Directors, as broad as necessary by law, such that, in the manner it deems most appropriate, it may:

- (i) Resolve to increase the share capital, on one or several occasions, by the amount and at the time that the Board of Directors may decide within the limits established herein, by issuing new shares, with or without voting rights, ordinary or preferred, including redeemable shares or shares of any other type permitted by law, with or without issue premium; the countervalue of said shares comprising cash considerations. Also set the terms and conditions of the capital increase insofar as these are not set in this resolution, including the determination of the nominal value of the shares to be issued, their characteristics and any privileges they may confer, as well as, where appropriate, the inclusion of the right to redeem the shares, along with the corresponding conditions and the exercise of such right by the Company.
- (ii) Freely offer the shares not subscribed within the period established for the exercise of pre-emptive subscription rights, should these be granted; to establish that, should the capital increase be undersubscribed, the capital will be increased by the amount effectively subscribed, pursuant to article 311 of the Corporate Enterprises Act; and to redraft the corresponding article of the Company Bylaws.
- (iii) Where appropriate, request the listing of the shares issued under this authority for trading on official or unofficial, regulated or unregulated, Spanish and non-Spanish, secondary markets, performing the necessary and appropriate actions and formalities for this purpose before the corresponding public and/or private bodies, including any action, statement or arrangement before the competent authorities of the United States of America for the admission to trading of the shares represented by ADSs (American Depositary Shares), or before any other competent authority.

It is expressly recognised that the Company is subject to any rules existing now or in the future regarding negotiation, and especially trading, listing and delisting of the securities, and the commitment that, should application

be made for subsequent delisting of the securities, this will be adopted pursuant to the formal requirements under applicable regulations.

- (iv) Pursuant to the Corporate Enterprises Act, totally or partially exclude shareholders' pre-emptive subscriptions rights over any specific share issue that may be made hereunder, when the corporate interest so requires, in compliance with any legal requirements established to this end.

The above notwithstanding, the power to exclude pre-emptive subscription rights will be limited, such that the nominal amount of the capital increases resolved or effectively carried out with the exclusion of pre-emptive subscription rights in use of this authority and those that may be resolved or carried out to cover the conversion of Mandatory Convertible Issues that may equally be made with the exclusion of pre-emptive subscription rights in use of the authority delegated under the following agenda item five of this General Meeting (without prejudice to anti-dilution adjustments) may not exceed the nominal maximum overall amount of 20% of the Bank's share capital at the time of this authorisation.

**Two.-** To repeal the authority conferred by the Annual General Meeting of Shareholders held on 16 March 2012, under its agenda item three, in the unused part.

**Three.-** In relation to the foregoing resolutions, to empower the Board of Directors to delegate the authority to the Executive Committee (in turn, with express powers to delegate such authority); to the Chairman of the Board of Directors; to the Chief Executive Officer; to any other Director; and to any other person the Board may expressly empower for such purpose; with respect to the delegations and the powers conferred under the above resolutions.

## RESOLUTIONS UNDER AGENDA ITEM FIVE

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**One.-** To confer authority on the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (the “**Company**” or the “**Bank**”), as broad as necessary by law, to issue securities convertible into newly issued Company shares, subject to provisions in the law and in the Company Bylaws that may be applicable at any time and, where appropriate, prior obtaining of the authorisations that may be necessary to such end. The Board of Directors may make issues on one or several occasions within the maximum term of five (5) years to be counted as from the date on which this resolution is adopted, up to the maximum overall amount of eight billion euros (€8,000,000,000) or its equivalent in any other currency.

Likewise, to confer authority on the Board of Directors, as broad as necessary by law, such that, in the manner it deems most appropriate, it may:

- (i) Resolve, establish and determine each and every one of the terms, characteristics and conditions of each of the issues of securities convertible into newly issued Company shares made under this resolution, including, but not limited to, the type of securities and their denomination, whether they be bonds, debentures, preferred securities, warrants or any other debt instruments convertible into newly issued Company shares in any form admitted by law; the amount, always within the maximum total overall amount indicated above; the date(s) of issue; the interest rate; the issue price and, in the case of warrants and similar securities, the issue price and/or issue premium, the strike price –which may be fixed or variable– and the procedure, term and other conditions applicable to the exercise of the subscription or purchase right over the underlying shares; the number of securities and the nominal value of each one; the form in which the securities are to be represented; the form and conditions of the remuneration, the fixed or variable interest rate, and the dates and procedures for payment of the coupon; the seniority of the securities and their potential subordination clauses; where appropriate, the anti-dilution clauses; applicable law; and, where appropriate, the mechanism for the collective organisation and association and/or representation and protection of the holders of the securities issued, including the appointment of their representatives.
- (ii) Resolve, establish and determine the form, the timing and the triggers for conversion and/or redemption, with the possibility of making perpetual issues; and the terms and modalities for conversion; distinguishing between: (a) perpetual issues or issues with no conversion and/or redemption deadline whose conversion is contingent, envisaged to meet regulatory requirements for the eligibility of the securities issued as capital instruments pursuant to solvency rules applicable at any time (“**Contingent Convertible Issues - CoCos**”); and (b) the rest of the convertible securities issues made under this resolution, including, by way

of example and not limited to those issues with a predetermined mandatory conversion deadline (which may be on maturity or at any other time) or that are convertible at the option of the issuer and/or the investor, the total or partial nature of that conversion being determined by the Company, the securities holders or both ("**Mandatory Convertible Issues**").

- (iii) Resolve, establish and determine the conversion ratio, which may be fixed or variable, within the limits set forth below.

Should the issue be made with a fixed conversion ratio, the Company share price used for the conversion may not be lower than the greater of (a) the arithmetic mean of the closing prices of the Company share on the securities market or exchange that the Board of Directors determines, during the period it establishes, which may not be more than three months or less than fifteen trading sessions prior to the date on which the specific issue of convertible securities is approved; and (b) the closing price of the Company share on the securities market or exchange that the Board of Directors determines, the date prior to the date on which the specific issue of convertible securities is approved.

Should the issue be made with a variable conversion ratio, the Bank share price used for the conversion must be the arithmetic mean of the closing prices of the Company share on the securities market or exchange that the Board of Directors determines, during the period it establishes, which may not be more than three months or less than five trading sessions prior to the date on which the specific issue of convertible securities is approved. In such case a premium or, where appropriate, a discount may be established on the price per share, although should an issue discount be established on the price per share, it may not exceed 30%. The premium or discount may be different for each conversion date on each of the issues or tranches. Likewise, even if a variable conversion ratio is established, a minimum and/or maximum reference price may be determined for the shares to be used in the conversion, in the terms resolved by the Board of Directors.

Subject to whatever others limits may be applicable under prevailing regulations at any time, the value of the Company share for the purpose of the ratio for converting the securities into shares may not be below the nominal value of the Company share at the time of conversion, and securities may not be converted into shares when the nominal value of the securities is below that of the shares.

Likewise, the valuation for conversion of securities into shares will be for their nominal value and may or may not include interest accrued but unpaid at the time of their conversion.

- (iv) Request, where appropriate, that the convertible securities issued hereunder and/or the shares issued to cover their conversion be listed for

trading on official or unofficial, regulated or non-regulated, domestic or foreign secondary markets, empowering the Board of Directors to complete appropriate or necessary actions and formalities with the corresponding public and/or private bodies.

It is expressly recognised that the Company is subject to any rules existing now or in the future regarding negotiation, especially trading, listing and delisting of the securities, and the commitment that, should application be made for subsequent delisting of the securities or shares, this will be adopted pursuant to the formal requirements under applicable regulations.

- (v) Increase the Bank's share capital by the amount necessary to cover the conversion commitments or requests, within the limits that, where applicable, are in force and available at any time, being able to declare the issue undersubscribed, should this be the case, establishing the specifications of the Company shares to be issued to cover the conversion of the securities, and to redraft the corresponding article in the Company Bylaws.

Should the issue be convertible and exchangeable, the Board of Directors may establish that the Company reserves the right at any time to choose between converting the securities into newly issued Company shares or exchanging them for shares already issued. It may also resolve to deliver a combination of newly issued shares and already issued shares, providing it respects the equitable treatment of all holders of the securities that are being converted and/or exchanged on the same date.

- (vi) Pursuant to the Corporate Enterprises Act, totally or partially exclude pre-emptive subscription rights within the framework of a specific issue of convertible securities, when corporate interest so require, in compliance with any legal requirements established to such end.

However, for Mandatory Convertible Issues, the power to exclude pre-emptive subscription rights will be limited to ensure the nominal amount of the capital increases resolved or carried out to cover the conversion of the Mandatory Convertible Issues in use of this authority (without prejudice to anti-dilution adjustments) with exclusion of pre-emptive subscription rights and of those likewise resolved or carried out with exclusion of pre-emptive subscription rights in use of the authority conferred under this General Meeting's agenda item four above, do not exceed the maximum nominal amount, overall, of 20% of the Bank's share capital at the time of this authorisation, this limit being not applicable to Contingent Convertible Issues - CoCos.

**Two.-** To repeal the authority conferred by the Annual General Meeting of Shareholders, held on 16 March 2012, under its agenda item five, in the unused part.

**Three.-** In relation to the foregoing resolutions, to empower the Board of Directors to delegate the authority to the Executive Committee (in turn, with express powers to delegate such authority); to the Chairman of the Board of Directors; to the Chief Executive Officer; to any other Director; and any other person the Board of Directors may expressly empower for such purpose; with respect to the delegations and the powers conferred under the above resolutions.

## **RESOLUTIONS UNDER AGENDA ITEM SIX**

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Approve, pursuant to Article 529 novodecies of the Corporate Enterprises Act, the Remuneration policy for directors of Banco Bilbao Vizcaya Argentaria, S.A., for the years 2017, 2018 and 2019. The text of this policy has been made available to shareholders, together with all other documentation pertaining to the General Meeting, as of the date on which the Meeting was called. It includes a request for a maximum number of three million shares to be delivered to the executive directors as a result of its execution.

Likewise, to empower the Board of Directors, to the fullest extent required by law, to interpret, develop, formalize and execute this agreement; adopting all agreements and signing any documents, public or private, deemed necessary or convenient for its full effect, including adapting the Remuneration policy for directors of Banco Bilbao Vizcaya Argentaria, S.A., when necessary and at the proposal of the Remuneration Committee, to the circumstances that may arise, the rules established in the applicable legislation, recommendations or best practices in the matter and the specific requirements made by supervisors, provided that this does not imply a substantial change in its terms and conditions that must be submitted to consideration by the General Meeting in accordance with applicable legislation; and in particular to:

- (i) Develop and establish the specific conditions of the remuneration system of executive directors in all matters not envisaged in the Policy, including in particular, but not limited to, incorporation and leave of directors, agreements on the settlement of variable remuneration and the terms thereof, establish the cases of early settlement, as the case may be, and, where applicable, declare compliance with the conditions to which such settlement is tied.
- (ii) Adapt the content and conditions of the Policy to the corporate transactions or exceptional circumstances that may arise during its validity, referring to either Banco Bilbao Vizcaya Argentaria, S.A., or its Group companies, as well as regarding the indicators selected to determine the variable remuneration and the banks selected as peer group of reference for the TSR indicator, where appropriate, in order for it to remain in the same terms and conditions.
- (iii) Adapt the content of the Policy to the requirements, observations or requests that may be made by the competent supervisory authorities, and, in particular, make adjustments to the percentages and deferral periods of variable remuneration applicable to the executive directors of Banco Bilbao Vizcaya Argentaria, S.A., as well as regarding the retention period of shares or the criteria set for the determination.
- (iv) Interpret the rules of the settlement and payment system applicable to the annual variable remuneration of the executive directors of Banco Bilbao Vizcaya Argentaria, S.A.



- (v) In general, to carry out any actions and subscribe any documents that may be necessary or convenient for the validity, effectiveness, implementation, development and execution of the Remuneration policy for directors of Banco Bilbao Vizcaya Argentaria, S.A.

## **RESOLUTIONS UNDER AGENDA ITEM SEVEN**

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For the purposes of the provisions of Article 34.1 g) of Act 10/2014 of June 26, on the regulation, supervision and solvency of credit institutions, to approve the group of employees whose professional activities have a significant impact on the Group's risk profile to whom the maximum level of variable remuneration of up to 200% of the fixed component of their total remuneration is applicable, enabling subsidiaries of Banco Bilbao Vizcaya Argentaria, S.A., to likewise introduce such maximum level to their professionals, all in light of the Recommendations Report issued in this regard by the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A., on 9 February 2017, and which has been made available to shareholders as of the date on which this General Meeting was called.

## **RESOLUTIONS UNDER AGENDA ITEM EIGHT**

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Following the recommendation and preference submitted by the Audit and Compliance Committee to the Board of Directors, appoint the firm KPMG Auditores, S.L., with registered office in Madrid, Paseo de la Castellana, 259C and N.I.F. B-78510153, filed under number S0702 in the Spanish Official Registry of Statutory Auditors, and registered in the Commercial Registry of Madrid under volume 11,961, folio 90, section 8, sheet M-188.007, as statutory auditors of Banco Bilbao Vizcaya Argentaria, S.A. and of the Consolidated Group, for fiscal years 2017, 2018 and 2019.

## **RESOLUTIONS UNDER AGENDA ITEM NINE**

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To authorize the Board of Directors, with express substitution powers in favor of the Executive Committee or to the director or directors it deems convenient, as well as in favor of any other person whom the Board expressly empowers for the purpose, the necessary powers, as broad as required under law, to establish, interpret, clarify, complete, modify, correct, develop and execute, when they deem most convenient, each of the resolutions adopted by this General Meeting; to draw up and publish the notices required by law; and to perform the necessary proceedings as may be necessary to obtain the due authorizations or filings from the Bank of Spain; the European Central Bank; the Ministries of the Economy and Competitiveness and of Tax and Public Administrations; the National Securities Market Commission; the entity in charge of the recording of book entries; the Commercial Registry; or any other national or foreign public or private body.

Additionally, to authorize the Chairman, Mr. Francisco González Rodríguez; the Chief Executive Officer, Mr. Carlos Torres Vila; the Secretary General and of the Board, Mr. Domingo Armengol Calvo; and the Deputy Secretary of the Board, Ms. María del Rosario Mirat Santiago so that any of them, indistinctively, may perform such acts as may be appropriate to implement the resolutions adopted by this Annual General Meeting, in order to file them with the Commercial Registry and with any other Registries, including in particular, and among other powers, that of appearing before any Notary Public to execute the public deeds and notarized documents necessary or advisable for such purpose, correct, ratify, interpret or supplement what has been resolved and formalize any other public or private document that may be necessary or advisable to execute and fully register the resolutions adopted, without needing a new General Meeting resolution, and to make the mandatory deposit of the individual and consolidated annual accounts in the Company Registry.

## **RESOLUTIONS UNDER AGENDA ITEM TEN**

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To approve, on a consultative basis, the Annual Report on the Remuneration of Directors in Banco Bilbao Vizcaya Argentaria, S.A., which has been made available to shareholders together with the rest of the documents relating to this General Meeting as of the date on which the Meeting was called.

# Mr. José Manuel González-Páramo Martínez-Murillo

## Director

Born in Madrid in 1958

Married

Spanish nationality

Ph.D, M. Phil. and M.A. in Economics from Columbia University, New York.

Doctorate in Economics from Complutense University of Madrid.

### Professional Career:

- |           |  |
|-----------|--|
| 1985-1994 | Advisor to various institutions in both the public and private sectors: Tax Ministry, FUNCAS Foundation, Bank of Spain, BBVA Foundation, World Bank, IMF and European Commission |
| 1988      | Professor ( <i>Catedrático</i> ) of Public Finance and Financial System (Public Economics, European Economics and Public Administration)   |
| 1994-2004 | Member of the Governing Council and the Executive Committee of the Bank of Spain   |
| 2004-2012 | Member of the Executive Committee and Governing Council of the European Central Bank (ECB)   |
| 2007-2012 | Member of the Committee for the Stability of the Global Financial System of the Bank for International Settlements, representing the Euro system                                 |
| 2012      | Professor at IESE Business School  |
| 2013      | Chairman of the European DataWarehouse GmbH  |
| 2014      | Vice president of the Spain-USA Council Foundation   |
| 2016      | Chairman for Europe of Trans-Atlantic Business Council   |

Likewise, he was appointed Doctor Honoris Causa from Malaga University, is member of the European Academy of Sciences and Arts and Academic Member of the Royal Academy of Moral and Political Sciences.

He was appointed to a BBVA directorship on 29th May 2013 and is the Director of Global Economics, Regulation and Public Affairs of BBVA.

*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.*



## Mr. Carlos Loring Martínez de Irujo

### Director

Born in Mieres (Asturias) in 1947

Married

Spanish nationality

Graduated in Law from Complutense University of Madrid

#### **Professional Career:**

In 1971 joined J&A Garrigues, becoming Partner in 1977. Held posts there as Director of M&A Department, Director of Banking and Capital Markets, and was responsible for advising large listed companies. He has been member of the Management Committee of the firm since 1985.

His activity has focused on mergers and acquisitions, advising large multinational companies, and he has been intensely involved in the legal coordination of some key global IPOs and placements on the Stock Exchange, for Spanish and non-Spanish companies, representing arrangers and issuers.

His professional activity has focused on advising listed companies in corporate transactions, as well as giving them legal assistance at the holding of their General Shareholders Meetings.

He is a renowned specialist in Corporate Governance, having helped several public companies to restructure their organisation as new recommendations and regulations on good governance have been published in Spain. He has been recognized as one of the world's leading lawyers in corporate governance by the directory "The International Who's Who of Business Lawyers".

From 1984 to 1992 was member of the Governing Body of the Colegio de Abogados de Madrid (Madrid Law Association). He cooperates with the Garrigues Studies Center as a member of the Advisory Board for the Masters in Private Banking.

Mr. Loring was appointed to a BBVA directorship on 28th February 2004 and is member of the Executive Committee and the Risk Committee of BBVA.



## Ms. Susana Rodríguez Vidarte

### Director

Born in Bilbao (Vizcaya) in 1955

Married

Spanish nationality

Ph.D in Economics and Business Sciences from the University of Deusto

#### **Professional career:**

Her career has mainly been focused on academic work

1996-2009 Dean of the School of Economics and Business Sciences at Deusto University

2003-2008 Director of the International Institute of Business Administration (INSIDE)

2009-2012 Director of the University Postgraduate Area (Deusto Business School)

1980 Co-Director of the Economic Studies Bulletin

1989 Member (non-practicing) of the Institute of Accounting and Auditing of Accounts

1995 Professor (*Profesora Catedrática*) of Strategy at the Faculty of Economics and Business Sciences at the University of Deusto

She is currently a member of the Board of Trustees of the Luis Bernaola Foundation and of the BBVA Microfinance Foundation. She has also been a member of the Board of Trustees of the Deusto Foundation and the Board of Directors of the Basque Institute of Competitiveness, until 2004 and 2009, respectively.

Ms. Rodríguez Vidarte was appointed to a BBVA directorship on 28th May 2002 and is member of the Executive Committee, of the Risk Committee and of the Appointments Committee of BBVA.





# Mr. Tomás Alfaro Drake

## Director

Born in Madrid in 1951

Married

Spanish nationality

Studied Engineering at ICAI

Master's degree in Economics and Business Management (MBA) from IESE

### Professional Career:

1973 - 1975	DIMETAL, S.A. Systems Engineer
1975 - 1977	DIMETAL, S.A. Sales and Marketing Manager, Industrial Automation Division
1979 - 1981	JOHNSON WAX ESPAÑOLA, S.A. Product Manager
1981 - 2010	Instituto de Empresa Director of the Marketing Area Director of the Master Program in Commercial Management and Marketing Academic Director Professor of the Marketing Area
1981 - 1998	Consultant for finance and marketing at Spanish and multinational companies in different sectors, including finance, industry, distribution and services
1998 - 2012	Francisco de Vitoria University Director of the Business Management and Administration Bachelor's Director of the Degree in Business Management and Administration Director of the Degree in Marketing Director of the Diploma in Business Sciences Professor of the Finance Area
2012	Francisco de Vitoria University Director of Internal Development Professor of the Finance Area

Mr. Alfaro was appointed to a BBVA directorship on 18th March 2006 and he is the Chairman of the Appointments Committee and member of the Audit and Compliance Committee and of the Technology and Cybersecurity Committee of BBVA.



# 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:

- 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.

