Report presented by the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A., pursuant to articles 286, 296, 297.1.a) and 303 of the Corporate Enterprises Act, regarding the proposal of four resolutions on capital increase to be charged to reserves and conferral of authority to the Board of Directors to set the date for the exercise of the capital increases referred to in agenda item four, sections 4.1, 4.2, 4.3 and 4.4 of the Annual General Meeting of Shareholders called for 12th and 13th March 2015 on first and second summons, respectively.
This report is drawn up by the Board of Directors of BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ("BBVA", the "Company" or the "Bank"), pursuant to articles 286, 296, 297.1.a) and 303 of the consolidated text of the Corporate Enterprises Act, approved under Royal Legislative Decree 1/2010, 2nd July, as amended (the "Corporate Enterprises Act") with respect to the proposal of four resolutions presented to the Annual General Shareholders’ Meeting under agenda item four, sections 4.1, 4.2, 4.3 and 4.4, on capital increase to be charged to reserves under article 303 of the Corporate Enterprises Act and conferring authority on the Board of Directors to set the date of its execution under article 297.1.a) of the Corporate Enterprises Act. Since the terms of the four proposed capital increases are essentially identical, one sole report is presented for sections 4.1, 4.2, 4.3 and 4.4 of agenda item four.

1.- Applicable regulations

Article 296 of the Corporate Enterprises Act establishes that any resolution to increase share capital must be adopted by the general meeting under the requirements established for amending the company bylaws.

Article 297.1.a) of the Corporate Enterprises Act allows the general meeting, with the requirements established for amending the company bylaws, to confer authority to the directors to establish the date on which the already adopted resolution on the share capital increase will be put into effect at the amount resolved, and to establish the conditions for the increase insofar as these are not specified in the general meeting resolution. The term during which this delegated authority may be exercise may not exceed one year.
In this respect, article 286 of the Corporate Enterprises Act requires that the directors draw up a written report explaining the reasons for the proposal in order for the company bylaws to be amended.

Article 303 of the Corporate Enterprises Act establishes that unrestricted reserves, share premium reserves and the part of the legal reserve over and above 10% of the capital already increased may be used when the capital increase is charged to reserves. To such end, a balance sheet approved by the general meeting reflecting a date within the six months immediately prior to the resolution to increase capital, verified by the Company auditors will serve as a basis for the transaction.

2.- Description of the proposal

The shareholder remuneration system called the "Dividend Option" offers BBVA shareholders the possibility of receiving all or part of their remuneration in newly issued ordinary shares, whilst always maintaining the possibility to choose to receive the entire remuneration in cash.

The resolutions’ proposal submitted to the Annual General Meeting to offer the Board of Directors the possibility of implementing the Dividend Option this year in light of the situation on the markets, the regulatory framework, the earnings obtained and possible recommendations on dividend payouts (the "Proposal") is structured into four resolutions to make a share capital increase charged to voluntary reserves (each one of these, an "Increase" or a "Capital Increase" and all together, the "Increases") that are put to the approval of the Annual General Shareholders’ Meeting under sections 4.1, 4.2, 4.3 and 4.4 of its agenda item four.
Without prejudice to section 3 -Grounds for the Proposal- of this report and although the Increases are all intended for the same purpose, each one of them is independent from the others. Thus, they may be executed on different dates and even not executed, in light of the Company's needs and corporate interests, in which case the Increases not executed will be rendered null and void.

The execution of the Increases will be combined with the corresponding resolutions to pay out the interim dividends during 2015 that, where forthcoming, the Board of Directors may adopt during the year, always in pursuit of the corporate interest.

The total number of shares to be issued in each Capital Increase will be such that the sum of the benchmark market value for these shares at the time of its execution (calculated as the arithmetic mean of the weighted average BBVA share prices on the SIBE electronic trading platform over the five trading sessions prior to the date on which it is resolved to put the corresponding Increase into effect (the "Reference Price")) will be a maximum of €900m (nine hundred million euros) in the first Capital Increase; €700m (seven hundred million euros) in the second Capital Increase; €700m (seven hundred million euros) in the third Capital Increase and €700m (seven hundred million euros) in the fourth Capital Increase.

When the execution of a Capital Increase is resolved:

(a) Bank shareholders will receive one right of free allocation for each BBVA share they own. These rights will be negotiable on the Spanish securities exchanges during a minimum period of 15 calendar days. Once this period has elapsed, the rights will be automatically converted into newly issued ordinary Bank shares, which will be attributed to their holders. The number of rights necessary for the allocation of a new share and the number of shares to be issued will depend,
among other factors, on the Reference Price and the benchmark market value of this Increase, pursuant to the procedure established in the proposed resolutions.

(b) The Bank undertakes an irrevocable commitment to its shareholders to acquire the free allocation rights that are originally attributed to the shareholders at the time of allocation, at a guaranteed fixed price, under the terms described in the Proposal (the "Acquisition Commitment"). This fixed price will be calculated prior to the commencement of the trading period for the free rights of allocation, as a function of the Reference Price (such that the purchase price for each right will be the result of dividing the Reference Price by the number of rights necessary to receive one new share plus one). This ensures that all shareholders' rights will be liquid, so that they can receive their remuneration in cash.

With this Proposal, BBVA aims to provide the remuneration to its shareholders with flexibility. The Bank wishes to offer them an alternative that, while in no way limiting their possibility of receiving the entire annual remuneration in cash if they so choose, allows them to receive Bank shares under the applicable tax regulations for the vesting of shares that is described below.

Consequently, when each Increase is carried out, BBVA shareholders will have the option, at their own free choice to:\footnote{The options available for Bank shareholders whose holding is in ADSs may entail specific aspects that differ from the options described here.}

\footnotetext[1]{The options available for Bank shareholders whose holding is in ADSs may entail specific aspects that differ from the options described here.}
(a) Not to transfer their free rights of allocation. In this case, at the end of the trading period, the shareholder will receive the number of newly issued shares to which they are entitled.

(b) To transfer all or some of their free rights of allocation to BBVA under the Acquisition Commitment. In this way, shareholders will receive all or part of their remuneration in cash at the guaranteed fixed price instead of receiving shares.

BBVA shareholders may only exercise the Acquisition Commitment when they held the BBVA shares at the time when the free allocation rights are allocated and only with respect to the free allocation rights that were originally allocated to them at that time. It is not possible to exercise the Acquisition Commitment with respect to free allocation rights acquired on the market.

(c) To transfer all or some of their free allocation rights on the market. In this case, shareholders may also receive all or part of their remuneration in cash, albeit at the price at which the rights are trading at that moment and not at the guaranteed fixed price established under the Acquisition Commitment.

Should any of the Increases be executed, BBVA shareholders would once again be offered the possibility of opting to receive their remuneration in cash or in Bank shares, as occurred and met with widespread acceptance over the last four years.

3.- Grounds for the Proposal

Dividend Option is an scheme that provides the required flexibility to align the shareholders interest with those of the company at any given time, by combining its execution with the interim dividends that may be adopted.
The implementation of the Dividend Option in previous years has, alongside other additional capital management measures, helped the Bank to shore up its equity and achieve a sound capital position under the new solvency requirements, despite the complex economic and regulatory situation. It has also enabled it to continue to offer adequate dividend yield to the minority and institutional shareholders forming the BBVA shareholding structure, whose investment profiles and expectations regarding yield vary, (holders over the 85% of the Company shares elected to receive their remuneration in newly-issued ordinary shares, during Dividend Option executions of 2014) at all times taking into account the interest of the shareholders as a whole and, consequently, the interests of the Company.

The Proposal is intended to provide the Company with appropriate flexibility (whenever this may be necessary) to establish the shareholder remuneration scheme that is most favourable at any one time, depending on the situation of the Company, the situation of the markets, the regulatory framework, and the recommendations regarding dividends that may be adopted, or any other measures that may be resolved within the regulatory framework applicable to the Bank during the present year.

Consequently, the Proposal permits the Bank to continue to adequately comply with the interests of the shareholders as a whole, adapting their remuneration to their own circumstances, and to the market and the regulatory situation.

Thus, the Board of Directors considers it advisable to propose the Increases to the Annual General Shareholders’ Meeting so that it may, where necessary, implement the Dividend Option in 2015, as this mechanism would enable it to shore up the Bank's solvency ratios and comply with the shareholders' remuneration at all times, while at the same time being able to handle any regulatory needs that may arise, always pursuing the interests of the Company.

The English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.
4.- Tax regulations

In general, and pursuant to the criteria stated by the Tax Department (Dirección General de Tributos) in response to several binding queries, the applicable tax regulations in Spain for shareholders are as follows:

For tax purposes, the vesting of shares issued in each Capital Increase will be deemed to be the vesting of free-of-charge shares and, consequently, does not comprise income for the purposes of personal income tax ("IRPF") or for corporate income tax ("IS") or for non-residents' income tax ("IRNR"), whether or not acting through a permanent establishment in Spain.

The acquisition value of new shares received as a consequence of each Capital Increase and of the shares from which they originate will be the total cost divided by the corresponding number of shares, including both old and newly issued shares. The seniority of such free-of-charge shares will be the same as the shares from which they originate.

If shareholders sell their free allocation rights on the market, the amount obtained from the transfer of such rights will, in general, be subject to the following taxes:

• In the case of IRPF and IRNR and if the transaction is carried out without the mediation of a permanent establishment, the amount obtained from the transfer of free allocation rights on the market will receive the same tax treatment as pre-emptive subscription rights. Consequently, for tax purposes, the amount obtained from the transfer of the free allocation rights is subtracted from the acquisition value of the shares from which these rights originate, in application of article...

Thus only if the amount obtained from the transfer exceeds the acquisition value of the shares from which they originate will the difference be considered a capital gain for the transferor in the tax period in which the transfer takes place.

- In the case of IS and IRNR, when the transaction is carried out through a permanent establishment in Spain, insofar as it completes a full trading cycle, tax will be payable in accordance with the applicable accounting rules.

If BBVA shareholders entitled to the free allocation rights decide to exercise the Acquisition Commitment, the tax regulations applicable to the amount obtained in the transfer to the Bank of the free allocation rights received due to the shareholder's status as such, will be equivalent to the tax regulations applicable to dividends distributed directly in cash and therefore subject to the corresponding withholding tax, which currently stands at 20%.

5.- Conferral of authority and implementation of each Increase

It is proposed to confer authority to the Board of Directors, which is in turn authorised to delegate this authority to the Executive Committee, with express powers to delegate it in turn; to the Chairman of the Board; to the President & COO; to any other director; and to empower any Company proxy; to establish the date on which each Increase resolution will be put into effect, and to establish the conditions for each Increase.
insofar as these are not included in the General Meeting resolution. All this will be done under the terms established in article 297.1a) of the Corporate Enterprises Act, including the power not to implement the resolutions, whenever this is deemed advisable in light of the corporate interests. In this case, the Board of Directors must report on this to the first General Shareholders’ Meeting to be held after the term established for its implementation has elapsed. In particular, in order to resolve to execute each of the Increases, it may analyse and take into account several factors, including the market conditions and the take-up of previous Increases that may have been executed.

The definitive terms will be published when it resolves to execute an Increase. In particular, prior to the beginning of each trading period of the free allocation rights, the Bank may make pertinent documents available to the public, containing the necessary information on the number and nature of the shares and the grounds and details of the Increase. All this will be done pursuant to article 26.1.e) of Royal Decree 1310/2005, 4th November, partially developing Act 24/1988, 28th July, on Securities Exchanges, with respect to the listing of securities for trading on regulated secondary markets, public bids of sale or subscription and the offering circular required for such purposes, or the regulations applicable at any one time.

Finally, once the trading period for the free allocation rights has ended, due record will be made for the financial statements of the application of the voluntary reserves to the amount of the corresponding Increase, which by this means will become paid-up capital. Likewise, the corresponding resolutions will be adopted to amend the Company Bylaws in order to reflect the new figure for share capital resulting from each Increase and the request for listing of the new shares on the securities markets where the BBVA shares are traded at the time of their issue.
6.- Proposed resolutions

The entire text of the proposed resolutions on capital increase to be charged to reserves and to authorise the Board of Directors to establish the dates of such increases pursuant to articles 303 and 297.1.a) of the Corporate Enterprises Act, which will be submitted to the Annual General Shareholders’ Meeting, is hereby transcribed as follows:

“4.1 Increase the share capital by issuance of new ordinary shares each with a nominal value of €0.49, without an issue premium and of the same class and series as the shares currently outstanding, to be charged to voluntary reserves. Possibility of undersubscription. Commitment to purchase shareholder’s free allocation rights at a guaranteed price. Request for listing. Conferral of powers.

1. Increase of share capital to be charged to 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 achieved 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, for free allocation 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. If the issue is undersubscribed, the share capital increase will be for the amount actually subscribed.

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

\[
NOS / NAR
\]

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:

\[
NAR = RP \times \frac{NOS}{RMV}
\]
Where:

RP (reference price) is the reference trading price of BBVA’s shares for the purpose of the present 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 to implement 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’s 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.

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 31st December 2014, duly approved by the Bank’s auditor and by this General Shareholders’ Meeting under its agenda item one.

3. Reserves used.- The capital increase will be wholly charged against voluntary reserves, which at 31st December 2014 stood at €6,783,835,97.33.

4. Right of free allocation.- All the Bank’s shareholders will have the right to free allocation of the new shares. 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 will be 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.- The rights of free allocation will be assigned to BBVA shareholders who are accredited as such in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (IBERCLEAR) at the end of the day of the publication of the capital increase announcement in the Official Gazette of the Companies Registry (BORME).

The free allocation rights of the new shares 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, new shares that cannot be assigned will be held in deposit and available to whoever can evidence its lawful ownership. After three years, any new shares that are still pending allocation can be sold in accordance with article 117 of the Corporate
Enterprises Act acting without liability on behalf of the interested parties. 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 the shareholders of BBVA who have such condition at the time the free allotment rights are allocated and only in connection with the free allotment rights which are originally allocated to them at such time; accordingly, this option will not be available in respect of any free allotment right acquired through a market purchase.

The price 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 of the formula stated above, will remain in force and would be exercised by the shareholders during the trading period for such rights (described in section 5 above).

For this purpose it is agreed to authorise the Bank to acquire such rights of free allocation up to a maximum of the total rights issued, always complying with the legal limits that may be applicable.

7. **Form and rights of the new shares.** The new shares will be represented by book entries, and the books will be managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) and 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’s shares are traded at time of issue: currently London and Mexico, and via ADS's (American Depository Shares), on the securities markets of New York and also on the Lima Stock Exchange, due to the interchange agreement between both markets. These arrangements also apply to the new shares issued 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 this purpose, authority is conferred on the Board of Directors and the Executive Committee, with express powers of substitution in both cases so that, once this resolution has been adopted, they can make the corresponding applications, draw up and present any appropriate documents in the terms they
consider necessary and appropriate, and take any measures that may be needed for such purpose.

For legal purposes it is hereby expressly stated that should a request be made subsequently to delist BBVA’s shares, the Bank will comply with all the formalities required by applicable legislation. It will also guarantee the interests of shareholders who oppose this or who do not vote for delisting, thereby satisfying the requirements of the Corporate Enterprises Act, the Securities Exchange Act and of other similar or supplementary regulations.

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 of Directors; on the President & COO; 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 that will be determined by observing the provisions of this resolution, within one (1) year of from the date of this resolution and to determine the new wording applicable to article 5 of 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 itself or a social or economic fact or event that makes the action unadvisable. In such case it will report on this to the first General Shareholders’ Meeting 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 of Directors; on the President & COO; 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 sections and in particular, on the following, which list do not constitute a limitation or restriction of any kind:

(i) To determine the date on which the capital increase will be carried out in accordance with the terms and within the limits defined in the present resolution.

(ii) 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), the number of rights of free allocation necessary to receive one new share in accordance with the rules established in sections above.

(iii) To determine the specific voluntary reserve accounts or sub accounts against which the capital increase will be charged.
(iv) To establish the period for trading the rights of free allocation in accordance with article 503 of the Corporate Enterprises Act.

(v) 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 period determined for trading the rights of free allocation.

(vi) 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.

(vii) To declare the capital increase finalised and closed at the end of the above period for trading the rights of free allocation, declaring when relevant that subscription was incomplete and signing whatever public and private documents might be needed for the total or partial execution of the capital increase.

(viii) To amend article 5 of the Bank’s Company Bylaws on share capital.

(ix) To draw up, sign and present the appropriate issue documents in relation to the issuance of the new shares to the CNMV (securities exchange authority) or to any other competent Spanish or non-Spanish authority and to present any additional or supplementary information or documents required.

(x) To draw up, sign and present the necessary or appropriate documents for the issue and listing of the new shares to the CNMV (securities exchange authority) or to any other competent Spanish or non-Spanish authority or organisation, assuming responsibility for their contents and to draw up, sign and present any supplements needed, requesting their verification and registration.

(xi) 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 non-Spanish, to obtain (if necessary or advisable) the authorisation, verification and subsequent execution of the issue and the listing of the new shares.

(xii) To draw up and publish any announcements that may be necessary or advisable.

(xiii) To draw up, sign, accredit and, if necessary, to certify any type of document related to the capital increase, including without limit the public and private documents required.

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(xiv) To complete all the necessary formalities so that the new shares associated with the capital increase can be entered in IBERCLEAR’s registers 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.

(xv) 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 non-Spanish, including clarifications, supplements and amendment of defects or omissions that might impede or hinder the full effectiveness of the present resolution.

4.2 Increase the share capital by issuance of new ordinary shares each with a nominal value of €0.49, without an issue premium and of the same class and series as the shares currently outstanding, to be charged to voluntary reserves. Possibility of undersubscription. Commitment to purchase shareholder’s free allocation rights at a guaranteed price. Request for listing. Conferral of powers.

1. Increase of share capital to be charged to 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 achieved 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, for free allocation 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. If the issue is undersubscribed, the share capital increase will be for the amount actually subscribed.

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

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<th>NOS / NAR</th>
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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:

The English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.
NAR = RP x NOS / RMV

Where:

RP (reference price) is the reference trading price of BBVA’s shares for the purpose of the present 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 to implement 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 rounded up to the nearest one-thousandth. In no event can the RP be less than the nominal value of the Company’s 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 €700,000,000.

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 31st December 2014, duly approved by the Bank’s auditor and by this General Shareholders’ Meeting under its agenda item one.

3. Reserves used.- The capital increase will be wholly charged against voluntary reserves, which at 31st December 2014 stood at €6,783,835,974.33.

4. Right of free allocation.- All the Bank’s shareholders will have the right to free allocation of the new shares. 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 will be 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.- The rights of free allocation will be assigned to BBVA shareholders who are accredited as such in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (IBERCLEAR) at the end of the day of the publication of the capital increase announcement in the Official Gazette of the Companies Registry (BORME). The free allocation rights of the new shares 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, new shares that cannot be assigned will be held in deposit and available to whoever can evidence
its lawful ownership. After three years, any new shares that are still pending allocation can be sold in accordance with article 117 of the Corporate Enterprises Act acting without liability on behalf of the interested parties. 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 the shareholders of BBVA who have such condition at the time the free allotment rights are allocated and only in connection with the free allotment rights which are originally allocated to them at such time; accordingly, this option will not be available in respect of any free allotment right acquired through a market purchase.

The price 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):

\[
\text{RP} / (\text{NAR} + 1)
\]

BBVA’s commitment to acquire rights of free allocation at the price resulting of the formula stated above, will remain in force and would be exercised by the shareholders during the trading period for such rights (described in section 5 above).

For this purpose it is agreed to authorise the Bank to acquire such rights of free allocation up to a maximum of the total rights issued, always complying with the legal limits that may be applicable.

7. **Form and rights of the new shares.**- The new shares will be represented by book entries, and the books will be managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) and 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’s shares are traded at time of issue: currently London and Mexico, and via ADS's (American Depository Shares), on the securities markets of New York and also on the Lima Stock Exchange, due to the interchange agreement between both markets. These arrangements also apply to the new shares issued 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 this purpose, authority is conferred on the Board of Directors and the Executive Committee, with express powers of substitution in both cases so that,
once this resolution has been adopted, they can make the corresponding applications, draw up and present any appropriate documents in the terms they consider necessary and appropriate, and take any measures that may be needed for such purpose.

For legal purposes it is hereby expressly stated that should a request be made subsequently to delist BBVA's shares, the Bank will comply with all the formalities required by applicable legislation. It will also guarantee the interests of shareholders who oppose this or who do not vote for delisting, thereby satisfying the requirements of the Corporate Enterprises Act, of the Securities Exchange Act and of other similar or supplementary regulations.

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 of Directors; on the President & COO; 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 that will be determined by observing the provisions of this resolution, within one (1) year of from the date of this resolution and to determine the new wording applicable to article 5 of 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 itself or a social or economic fact or event that makes the action unadvisable. In such case it will report on this to the first General Shareholders’ Meeting 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 of Directors; on the President & COO; 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 sections and in particular, on the following, which list do not constitute a limitation or restriction of any kind:

(i) **To determine the date on which the capital increase will be carried out in accordance with the terms and within the limits defined in the present resolution.**

(ii) **To determine the final amount of the capital increase, the number of new shares, the market reference value (up to a maximum of €700,000,000), the number of rights of free allocation necessary to receive one new share in accordance with the rules established in sections above.**
(iii) To determine the specific voluntary reserve accounts or sub accounts against which the capital increase will be charged.

(iv) To establish the period for trading the rights of free allocation in accordance with article 503 of the Corporate Enterprises Act.

(v) 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 period determined for trading the rights of free allocation.

(vi) To declare the capital increase finalised and closed at the end of the above period for trading the rights of free allocation, declaring when relevant that subscription was incomplete and signing whatever public and private documents might be needed for the total or partial execution of the capital increase.

(vii) To determine the specific voluntary reserve accounts or sub accounts against which the capital increase will be charged.

(viii) To amend article 5 of the Bank’s Company Bylaws on share capital.

(ix) To draw up, sign and present the appropriate issue documents in relation to the issuance of the new shares to the CNMV (securities exchange authority) or to any other competent Spanish or non-Spanish authority and to present any additional or supplementary information or documents required.

(x) To draw up, sign and present the necessary or appropriate documents for the issue and listing of the new shares to the CNMV (securities exchange authority) or to any other competent Spanish or non-Spanish authority or organisation, assuming responsibility for their contents and to draw up, sign and present any supplements needed, requesting their verification and registration.

(xi) 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 non-Spanish, to obtain (if necessary or advisable) the authorisation, verification and subsequent execution of the issue and the listing of the new shares.

(xii) To draw up and publish any announcements that may be necessary or advisable.
(xiii) To draw up, sign, accredit and, if necessary, to certify any type of document related to the capital increase, including without limit the public and private documents required.

(xiv) To complete all the necessary formalities so that the new shares associated with the capital increase can be entered in IBERCLEAR’s registers 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.

(xv) 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 non-Spanish, including clarifications, supplements and amendment of defects or omissions that might impede or hinder the full effectiveness of the present resolution.

4.3 Increase the share capital by issuance of new ordinary shares each with a nominal value of €0.49, without an issue premium and of the same class and series as the shares currently outstanding, to be charged to voluntary reserves. Possibility of undersubscription. Commitment to purchase shareholder’s free allocation rights at a guaranteed price. Request for listing. Conferral of powers.

1. Increase of share capital to be charged to 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 achieved 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, for free allocation 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. If the issue is undersubscribed, the share capital increase will be for the amount actually subscribed.

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

\[ \text{NOS} / \text{NAR} \]

Where:

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

\[
NAR = RP \times \frac{NOS}{RMV}
\]

Where:

RP (reference price) is the reference trading price of BBVA’s shares for the purpose of the present 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 to implement 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’s 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 €700,000,000.

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 31st December 2014, duly approved by the Bank’s auditor and by this General Shareholders’ Meeting under its agenda item one.

3. **Reserves used.**- The capital increase will be wholly charged against voluntary reserves, which at 31st December 2014 stood at €6,783,835,974.33.

4. **Right of free allocation.**- All the Bank’s shareholders will have the right to free allocation of the new shares. 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 will be 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.**- The rights of free allocation will be assigned to BBVA shareholders who are accredited as such in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (IBERCLEAR) at the end of the day of the publication of the capital increase announcement in the Official Gazette of the Companies Registry (BORME).

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The free allocation rights of the new shares 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, new shares that cannot be assigned will be held in deposit and available to whoever can evidence its lawful ownership. After three years, any new shares that are still pending allocation can be sold in accordance with article 117 of the Corporate Enterprises Act acting without liability on behalf of the interested parties. 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 the shareholders of BBVA who have such condition at the time the free allotment rights are allocated and only in connection with the free allotment rights which are originally allocated to them at such time; accordingly, this option will not be available in respect of any free allotment right acquired through a market purchase.

The price 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 of the formula stated above, will remain in force and would be exercised by the shareholders during the trading period for such rights (described in section 5 above).

For this purpose it is agreed to authorise the Bank to acquire such rights of free allocation up to a maximum of the total rights issued, always complying with the legal limits that may be applicable.

7. **Form and rights of the new shares.** The new shares will be represented by book entries, and the books will be managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) and 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’s shares are traded at time of issue: currently London and Mexico, and via ADS’s (American Depository Shares), on the securities markets of New York and also on the Lima Stock Exchange, due to the interchange agreement between both markets. These

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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 this purpose, authority is conferred on the Board of Directors and the Executive Committee, with express powers of substitution in both cases so that, once this resolution has been adopted, they can make the corresponding applications, draw up and present any appropriate documents in the terms they consider necessary and appropriate, and take any measures that may be needed for such purpose.

For legal purposes it is hereby expressly stated that should a request be made subsequently to delist BBVA’s shares, the Bank will comply with all the formalities required by applicable legislation. It will also guarantee the interests of shareholders who oppose this or who do not vote for delisting, thereby satisfying the requirements of the Corporate Enterprises Act, of the Securities Exchange Act and of other similar or supplementary regulations.

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 of Directors; on the President & COO; 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 that will be determined by observing the provisions of this resolution, within one (1) year of from the date of this resolution and to determine the new wording applicable to article 5 of 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 itself or a social or economic fact or event that makes the action unadvisable. In such case it will report on this to the first General Shareholders’ Meeting held following the end of the period established for execution.

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(iii) To determine the specific voluntary reserve accounts or sub accounts against which the capital increase will be charged.

(iv) To establish the period for trading the rights of free allocation in accordance with article 503 of the Corporate Enterprises Act.

(v) 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 period determined for trading the rights of free allocation.

(vi) 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.

(vii) To declare the capital increase finalised and closed at the end of the above period for trading the rights of free allocation, declaring when relevant that subscription was incomplete and signing whatever public and private documents might be needed for the total or partial execution of the capital increase.

(viii) To amend article 5 of the Bank’s Company Bylaws on share capital.

(ix) To draw up, sign and present the appropriate issue documents in relation to the issuance of the new shares to the CNMV (securities exchange authority) or to any other competent Spanish or non-Spanish authority and to present any additional or supplementary information or documents required.

(x) To draw up, sign and present the necessary or appropriate documents for the issue and listing of the new shares to the CNMV (securities exchange authority) or to any other competent Spanish or non-Spanish authority or organisation, assuming responsibility for their contents and to draw up, sign and present any supplements needed, requesting their verification and registration.

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(xii) To draw up and publish any announcements that may be necessary or advisable.

(xiii) To draw up, sign, accredit and, if necessary, to certify any type of document related to the capital increase, including without limit the public and private documents required.

(xiv) To complete all the necessary formalities so that the new shares associated with the capital increase can be entered in IBERCLEAR’s registers 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.

(xv) 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 non-Spanish, including clarifications, supplements and amendment of defects or omissions that might impede or hinder the full effectiveness of the present resolution.

4.4 Increase the share capital by issuance of new ordinary shares each with a nominal value of €0.49, without an issue premium and of the same class and series as the shares currently outstanding, to be charged to voluntary reserves. Possibility of undersubscription. Commitment to purchase shareholder’s free allocation rights at a guaranteed price. Request for listing. Conferral of powers.

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

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

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NOS / NAR
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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:

\[ NAR = \frac{RP \times NOS}{RMV} \]

Where:

RP (reference price) is the reference trading price of BBVA’s shares for the purpose of the present 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 to implement 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’s 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 €700,000,000.

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 31st December 2014, duly approved by the Bank’s auditor and by this General Shareholders’ Meeting under its agenda item one.

3. **Reserves used.**- The capital increase will be wholly charged against voluntary reserves, which at 31st December 2014 stood at €6,783,835,974.33.

4. **Right of free allocation.**- All the Bank’s shareholders will have the right to free allocation of the new shares. 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 will be 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.**- The rights of free allocation will be assigned to BBVA shareholders who are accredited as such in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (IBERCLEAR) at the end of the day of the publication of the capital increase announcement in the Official Gazette of the Companies Registry (BORME).
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At the end of the trading period for the free allocation rights, new shares that cannot be assigned will be held in deposit and available to whoever can evidence its lawful ownership. After three years, any new shares that are still pending allocation can be sold in accordance with article 117 of the Corporate Enterprises Act acting without liability on behalf of the interested parties. 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 the shareholders of BBVA who have such condition at the time the free allotment rights are allocated and only in connection with the free allotment rights which are originally allocated to them at such time; accordingly, this option will not be available in respect of any free allotment right acquired through a market purchase.

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\[
\text{RP} / (NAR + 1)
\]

BBVA’s commitment to acquire rights of free allocation at the price resulting of the formula stated above, will remain in force and would be exercised by the shareholders during the trading period for such rights (described in section 5 above).

For this purpose it is agreed to authorise the Bank to acquire such rights of free allocation up to a maximum of the total rights issued, always complying with the legal limits that may be applicable.

7. **Form and rights of the new shares.**- The new shares will be represented by book entries, and the books will be managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) and 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’s shares are traded at time of issue: currently London and Mexico, and via ADS's (American Depository Shares), on the securities markets of New York and also on the Lima Stock Exchange, due to the interchange agreement between both markets. These
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(iii) To determine the specific voluntary reserve accounts or sub accounts against which the capital increase will be charged.

(iv) To establish the period for trading the rights of free allocation in accordance with article 503 of the Corporate Enterprises Act.

(v) 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 period determined for trading the rights of free allocation.

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(vii) To declare the capital increase finalised and closed at the end of the above period for trading the rights of free allocation, declaring when relevant that subscription was incomplete and signing whatever public and private documents might be needed for the total or partial execution of the capital increase.

(viii) To amend article 5 of the Bank’s Company Bylaws on share capital.

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(x) To draw up, sign and present the necessary or appropriate documents for the issue and listing of the new shares to the CNMV (securities exchange authority) or to any other competent Spanish or non-Spanish authority or organisation, assuming responsibility for their contents and to draw up, sign and present any supplements needed, requesting their verification and registration.

(xi) 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 non-Spanish, to obtain (if necessary or advisable) the authorisation, verification and subsequent execution of the issue and the listing of the new shares.
(xii) To draw up and publish any announcements that may be necessary or advisable.

(xiii) To draw up, sign, accredit and, if necessary, to certify any type of document related to the capital increase, including without limit the public and private documents required.

(xiv) To complete all the necessary formalities so that the new shares associated with the capital increase can be entered in IBERCLEAR’s registers 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.

(xv) 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 non-Spanish, including clarifications, supplements and amendment of defects or omissions that might impede or hinder the full effectiveness of the present resolution.

*   *   *

Madrid, 3rd February 2015