

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

**BILBAO, 13th MARCH 2015**

### **ANNOUNCEMENT**

The Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter the "Company", "BBVA" or the "Bank"), at its meeting held on 3 February 2015, agreed to call the Company's Annual General Meeting of Shareholders, which will be held in Bilbao at Palacio Euskalduna, calle Abandoibarra number 4, on 12<sup>th</sup> March 2015, at 12:00 hours on first summons; and in the same place at the same time on 13<sup>th</sup> March 2015 on second summons.

### **AGENDA**

**ONE**- *Financial statements, profit allocation and corporate management:*

1.1 *Examination and approval of the annual financial statements and management reports of Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated group corresponding to the year ending on 31 December 2014.*

1.2 *Approval of the allocation of the 2014 profit or losses.*

1.3 *Approval of corporate management during 2014.*

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

2.1 *Re-election of Mr. José Antonio Fernández Rivero*

2.2 *Re-election of Mrs. Belén Garijo López*

2.3 *Re-election of Mr. José Maldonado Ramos*

2.4 *Re-election of Mr. Juan Pi Llorens*

2.5 *Appointment of Mr. José Miguel Andrés Torrecillas*

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

**THREE**- *Conferral on the Board of Directors of the authority to issue, directly or through subsidiary companies with the Bank's guarantee, financial instruments of any sort that recognise or create debt of any class or nature, not convertible into newly issued shares, up to a maximum nominal amount of two hundred and fifty billion euros (€250,000,000,000).*

**FOUR**- *Approve four capital increases to be charged to reserves in order to implement the BBVA shareholder remuneration system called "Dividend Option":*

4.1 Increase the share capital, charged to voluntary reserves, according to the terms of the resolution by issuing new ordinary shares each with a nominal value of forty-nine euro cents (€0.49), without issue premium, of the same class and series as the shares currently in circulation. Commitment to purchase shareholders' free allocation rights at a guaranteed fixed price. Express possibility of undersubscription. Conferral of authority on the Board of Directors to determine the execution date of the increase and its conditions when not established by this General Meeting, to take the measures necessary for its execution and to adapt the wording of article 5 of the Company Bylaws to the new figure for the resulting share capital. Application before the competent national and foreign organisms for admitting negotiations for new shares on the Spanish and foreign Securities Exchanges on which Banco Bilbao Vizcaya Argentaria, S.A. shares are traded in the required manner for each one.

4.2 Increase the share capital, charged to voluntary reserves, according to the terms of the resolution by issuing new ordinary shares each with a nominal value of forty-nine euro cents (€0.49), without issue premium, of the same class and series as the shares currently in circulation. Commitment to purchase shareholders' free allocation rights at a guaranteed fixed price. Express possibility of undersubscription. Conferral of authority on the Board of Directors to determine the execution date of the increase and its conditions when not established by this General Meeting, to take the measures necessary for its execution and to adapt the wording of article 5 of the Company Bylaws to the new figure for the resulting share capital. Application before the competent national and foreign organisms for admitting negotiations for new shares on the Spanish and foreign Securities Exchanges on which Banco Bilbao Vizcaya Argentaria, S.A. shares are traded in the required manner for each one.

4.3 Increase the share capital, charged to voluntary reserves, according to the terms of the resolution by issuing new ordinary shares each with a nominal value of forty-nine euro cents (€0.49), without issue premium, of the same class and series as the shares currently in circulation. Commitment to purchase shareholders' free allocation rights at a guaranteed fixed price. Express possibility of undersubscription. Conferral of authority on the Board of Directors to determine the execution date of the increase and its conditions when not established by this General Meeting, to take the measures necessary for its execution and to adapt the wording of article 5 of the Company Bylaws to the new figure for the resulting share capital. Application before the competent national and foreign organisms for admitting negotiations for new shares on the Spanish and foreign Securities Exchanges on which Banco Bilbao Vizcaya Argentaria, S.A. shares are traded in the required manner for each one.

4.4 Increase the share capital, charged to voluntary reserves, according to the terms of the resolution by issuing new ordinary shares each with a nominal value of forty-nine euro cents (€0.49), without issue premium, of the same class and series as the shares currently in circulation. Commitment to purchase shareholders' free allocation rights at a guaranteed fixed price. Express possibility of undersubscription. Conferral of authority on the Board of Directors to determine the execution date of the increase and its conditions when not established by this General Meeting, to take the measures necessary for its execution and to adapt the wording of article 5 of the Company Bylaws to the new figure for the resulting share capital. Application before the competent national and foreign organisms for admitting negotiations for new shares on the Spanish and foreign Securities Exchanges on which Banco Bilbao Vizcaya Argentaria, S.A. shares are traded in the required manner for each one.

**FIVE.-** Approve the amendment of the Company Bylaws:

5.1 Approve the amendment of the following articles of the Company Bylaws concerning the General Meeting to incorporate improvements in the regulation thereof in light of new developments in legislation, including, in particular, Law

31/2014 of 3 December, which amends the Corporate Enterprises Act insofar as improving corporate governance: Article 20. Announcement; Article 24. Representation to attend the Meeting; Article 29. Shareholders' right to information; and Article 30. Powers of the General Meeting.

5.2 Approve the creation of a new Article 39 bis regarding the Lead Director, and the amendment of the following articles in the Company Bylaws, all concerning the operations of the Board of Directors and the Executive Committee, to incorporate improvements in the regulation thereof in light of new developments in legislation, including, in particular, Law 31/2014 of 3 December, which amends the Corporate Enterprises Act insofar as improving corporate governance: Article 37. Vacancies; Article 40. Board Meeting and Announcement; Article 42. Representation to attend the Board; and Article 46. Meeting and Powers (of the Executive Committee).

5.3 Approve the amendment of Article 48 of the Company Bylaws concerning Audit Committee for incorporating the contemplation of committees that must be established by law therein in light of new developments in legislation, including, in particular, Law 31/2014 of 3 December, which amends the Corporate Enterprises Act insofar as improving corporate governance.

**SIX.-** Approve the amendment of the following articles of the General Shareholders Meeting Regulations to incorporate improvements in the regulation thereof in light of new developments in legislation, including, in particular, Law 31/2014 of 3 December, which amends the Corporate Enterprises Act insofar as improving corporate governance: Article 3. Powers of the General Meeting; Article 4. Announcement; Article 5. Publication of the announcement; Article 5 bis. Supplement to the announcement and new agreement proposals; Article 6. Shareholders' right to information prior to the meeting; and Article 9. Representation to attend the Meeting.

**SEVEN.-** Approval of the Remuneration Policy for Board Members of BBVA, which includes maximum number of shares to be delivered through its execution.

**EIGHT.-** Approval of the extension of the group of employees to whom the maximum limit of variable remuneration of up to 200% of the fixed component is applicable.

**NINE.-** Re-election of the firm to audit the accounts of Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated Group in 2015.

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

**ELEVEN.-** Consultative vote on the Annual Report on Directors' Remuneration of BBVA.

#### **SUPPLEMENT TO THE NOTICE OF MEETING AND PRESENTATION OF PROPOSED RESOLUTIONS**

Pursuant to the Corporate Enterprises Act, shareholders representing at least three per cent of the share capital, may: (i) request the publication of a supplement to the Notice of Meeting for the General Meeting, including one or more items on the agenda, provided that the new items are accompanied

by substantiation or, as appropriate, a substantiated proposed resolution; and (ii) present substantiated proposals for resolutions on matters already included or that should be included in the agenda.

The right to do this may be enforced by duly certified notice to the Company thereof, which must be received at the registered office at Plaza de San Nicolás number 4, 48005, Bilbao, within five days following publication of this Notice of Meeting.

## **ATTENDANCE**

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

As the General Meeting will foreseeably be held on second summons, for the effects of article 517 of the Corporate Enterprises Act, it is hereby stated that the deadline by which shareholders must have registered their shares in their name will be no later than 8 March 2015.

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

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

For the purpose of ascertaining the identity of the shareholders or of their representatives at the entrance to the building where the General Meeting is to be held, attendees may be asked to present their attendance card and documents proving their condition of representative, and their National Identity Document or any other official document generally accepted for identification purposes.

## **REMOTE VOTE AND PROXY**

### **WRITTEN VOTE AND PROXY**

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

Shareholders wishing to vote by post may apply to the Company, as from the date of publication of this announcement, through the Shareholder Helpdesk or at any BBVA branch, requesting the issue of a document for postal voting in their name. Once completed according to its instructions and within the deadlines it establishes, it must be sent by registered post with acknowledgement of receipt to the Shareholder Helpdesk (Oficina de Atención al Accionista) at Gran Vía 1, 48001 Bilbao, to be processed and counted.

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

*Any shareholder entitled to attend may be represented by another person, who need not necessarily be a shareholder. Proxy must be conferred using the proxy form included in the attendance card, which contains the public call for proxy filed by the Board pursuant to articles 186 and 526 of the Corporate Enterprise Act, and may be sent to the Company via any of the means mentioned in this section.*

#### **ELECTRONIC VOTE AND PROXY**

*Shareholders may also vote and confer proxy by electronic media, through the Company website ([www.bbva.com](http://www.bbva.com)) following the rules and instructions given there in the section "2015 Annual General Meeting".*

*In order to guarantee their identity, shareholders wishing to vote or confer proxy electronically must obtain a password from the Company website ([www.bbva.com](http://www.bbva.com)) and follow the instructions in the section, "2015 Annual General Meeting/Electronic Vote and Proxy". In order to obtain the password, shareholders will need to prove their identity in the following ways:*

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

*Once shareholders have their password, they may vote and confer proxy prior to the General Meeting in the section "2015 Annual General Meeting/Electronic Vote and Proxy" on the Company website ([www.bbva.com](http://www.bbva.com)) from 18<sup>th</sup> February 2015 and until 12:00 hours of the day before the General Meeting is held on first summons, i.e., until 12:00 hours midday on 11<sup>th</sup> March 2015. To do so, they must complete the forms and follow the pertinent instructions contained therein.*

#### **SUSPENSION OF ELECTRONIC SYSTEMS**

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

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

#### **REVOCAION OF VOTE OR PROXY**

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

*Proxy may always be revoked over the same media used to confer it.*

#### **RIGHT TO INFORMATION**

*Until the fifth day before the day for which the General Meeting is scheduled, shareholders may request the Directors for information or clarifications that they deem necessary, or submit written queries regarding*

*the matters on the agenda, information accessible to the public as provided by the Company to the CNMV (Spain's National Securities Market Commission) since the last session of the General Meeting and regarding the auditor's report.*

*Shareholders wishing to exercise their right to information may do so in writing, sending their communications to the Shareholder Helpdesk at Gran Vía 1, 48001 Bilbao; or by email, in the section "Right to Information" on the "2015 General Meeting" page of the Company website ([www.bbva.com](http://www.bbva.com)), following the instructions therein.*

*Once this announcement is published, any shareholder may, at the company's registered offices at Plaza de San Nicolás No. 4, Bilbao, or at website ([www.bbva.com](http://www.bbva.com)), through the link "2015 General Meeting", examine the full texts of the resolutions proposed for approval in the General Meeting and the directors' reports on the agenda items requiring them; the annual financial statements and management reports, whether individual or consolidated, that will be submitted to the Meeting for approval, together with the respective account auditors' reports; the annual corporate governance report corresponding to 2014; curriculum, category (status) and proposed precepts and reports on appointments and re-election of board members proposed in the second item; the full text of the amendments to the Company Bylaws and General Meeting Regulations proposed under items five and six; the Board Member remuneration policy proposal, whose approval is proposed in item seven, together with the corresponding report of the Remuneration Committee; the Board of Directors' Recommendations Report on the proposal presented under agenda item eight; and the Annual Report on Directors' Remuneration of Banco Bilbao Vizcaya Argentaria, S.A. Additionally, shareholders will have, at their disposal, the full text of the Board of Directors Regulations, whose amendments shall be reported at the General Meeting; the reports from directors and accounts auditors other than the Company's auditor, appointed by the Companies Registry, issued from the last General Meeting and required under the Corporate Enterprises Act regarding the use of delegations to increase capital stock and issue convertible bonds, of which the Meeting will also be apprised; in addition to all legal documentation regarding the General Meeting. Shareholders may request all the abovementioned documents be delivered or sent to them immediately and free of charge.*

*Likewise, once this announcement has been published and until the General Meeting is held, all documents and information regarding the General Meeting will be available on the Company website ([www.bbva.com](http://www.bbva.com)), in the section "2015 Annual General Meeting".*

#### **ONLINE SHAREHOLDER FORUM**

*Pursuant to article 539.2 of the Corporate Enterprises Act, BBVA has established an Online Shareholder Forum for the General Meeting on the Company website ([www.bbva.com](http://www.bbva.com)) for the legally established purpose, to which individual shareholders and associations of shareholders authorised to do so may access this with due guarantees.*

*Shareholders may use the Forum to publish proposals they wish to be presented as supplements to the agenda announced in the Notice of meeting; requests to second these proposals, and initiatives to achieve the threshold percentage of votes required to exercise the minority right established by law. They may also post offers of or calls for voluntary proxy as per the specific instructions for this announcement posted on the Company website ([www.bbva.com](http://www.bbva.com)).*

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

*To access and use the Forum, shareholders must have a password, which they can obtain via the Company website ([www.bbva.com](http://www.bbva.com)), following the instructions given in the section "2015 Annual General Meeting/Online Shareholder Forum".*

#### **GENERAL INFORMATION**

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

*For further information, shareholders may contact the Shareholder Helpdesk at Gran Vía 1, 48001 Bilbao, between 9:00 and 18:00 hours from Monday to Friday; or via the Shareholder Helpline at +34 902 200 902, between 8:00 and 22:00 hours from Monday to Friday; or by sending an email to [accionistas@bbva.com](mailto:accionistas@bbva.com).*

#### **NOTARY PUBLIC AT THE GENERAL MEETING**

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

#### **PERSONAL INFORMATION**

*Personal data regarding the shareholders' exercise of the rights to attend; receive information; vote; participate in the Online Shareholder Forum; and any other necessary to comply with other legal obligations stemming from the announcement and holding of the General Meeting, will be incorporated into the Shareholder file for which the Company is responsible. This data will be processed by the Company to manage the development, compliance and control of the shareholder relationship with respect to the announcement and holding of the General Meeting.*

*Individuals whose personal data appears on these files have the right to access, rectify, cancel or challenge their data, as established under prevailing law, by writing to the Shareholder Helpdesk (Oficina de Atención al Accionista) at Gran Vía 1, 48001 Bilbao or sending an email to "[accionistas@bbva.com](mailto:accionistas@bbva.com)".*

#### **NB**

**THE GENERAL MEETING WILL FORESEEABLY BE HELD ON SECOND SUMMONS ON 13<sup>th</sup> MARCH 2015 AT THE INDICATED TIME AND PLACE, UNLESS SHAREHOLDERS ARE OTHERWISE NOTIFIED THROUGH THE DAILY PRESS OR THE COMPANY WEBSITE ([www.bbva.com](http://www.bbva.com)).**

*Bilbao, 6<sup>th</sup> February 2015, the Company Secretary & Secretary of the Board of Directors.*