

Report presented by the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A., for the purposes set forth in Article 529 decies of the Corporate Enterprises Act, in relation to the resolution on the re-election of Ms Belén Garijo López as an Independent Director, submitted to the Annual General Meeting of March 2015.

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.

Article 529. decies of the Corporate Enterprises Act, with the drafting provided by Law 31/2014, of 3 December, sets out the following:

“1. Members of the board of directors of a listed company shall be appointed by the annual general meeting or, in the case of an early vacancy, by the board itself using the co-opting system.

2. Co-opting in listed companies is to be governed by the provisions of this Act, with the following exceptions:

a) Directors appointed by the board need not be shareholders of the company.

b) When a vacancy arose following the notice of call of the annual general meeting and prior to the convening of such meeting, the board of directors may designate a board member until the forthcoming annual general meeting was held.

3. In listed public limited companies substitutes may not be appointed.

4. Motions on the appointment or re-election of board members are the responsibility of the Appointments and Remuneration Committee, in the case of independent directors, and of the Board of Directors itself, in the remaining scenarios.

5. Motions shall be accompanied in any event by an explanatory report of the board assessing the competence, experience and merits of the suggested candidate, which is to be attached to the minutes of the annual general meeting or of the board meeting itself.

6. Motions on the appointment or re-election of any non-independent directors shall further be preceded by a report issued by the Appointments and Remuneration Committee.

[..]”.

In order to fulfil the provisions laid down in sub-section 5 of the aforementioned article, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. has drafted this report, attached to the motion for the re-election of Ms Belén Garijo López as member of the Board of Directors of the Bank, with the status of Independent Director, to be submitted to the Annual General Meeting of the Company.

For the purposes of making this motion, the Board of Directors has assessed the proposal of the Appointments Committee, in agreement with the provisions laid down in Article 529. decies, sub-section 4 of the Corporate Enterprises Act, and Articles 3 and 33 of the Board of Directors Regulations of the Bank, having completed an analysis of the current membership of the Board and its needs, assessing the conditions to be fulfilled by board members to exercise their offices, and the dedication required to suitably fulfil their duties.

Furthermore, the Board of Directors, in issuing this report, has assessed, as set forth in the regulations provided above, the competence, experience and merits of the candidate proposed, in the terms provided below:

Ms Belén Garijo López graduated in Medicine at the University of Alcalá de Henares, specialising in Clinical Pharmacology at La Paz Hospital and completing a Master's degree in Business and Management at Ashridge Management School (United Kingdom).

Ms Garijo López has held a number of senior offices, on a national and an international level, in pharmaceutical sector companies and was appointed Chairman and CEO of Merck Serono in 2013, and member of the Executive Board and CEO of Merck Healthcare in 2015.

Since 2011, she has also had the office of Chairman of the International Executive Committee of PhRMA, ISEC (Pharmaceutical Research and Manufactures of America) and Board Member of L'Oreal since 2014.

Furthermore, she has been a member of the Audit and Compliance Committee of BBVA since September 2012.

Further information can be found in the attached curriculum vitae of Ms Belén Garijo López.

As a consequence of the above and considering the motion issued in this regard by the Appointments Committee, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. deems that Ms Belén Garijo López has the competence, experience and merits required for the purpose of motioning her re-election as member of the Board of Directors of the Bank, with the status of Independent Director, to the Annual General

Meeting of the Company, for the three-year term provided in the Company Bylaws. This report is issued in agreement with the requirements provided by Article 529. decies of the Corporate Enterprises Act.

Ms Belén Garijo López

Director

Born in Almansa (Albacete) in 1960

Married

Spanish national

Graduate in Medicine from Universidad de Alcalá de Henares - Madrid.

Specialist in Clinical Pharmacology, Hospital La Paz - Universidad Autónoma de Madrid.

Master in Business and Management, Ashridge Management School – United Kingdom.

Professional Career:

Abbott Laboratorios

1989 – 1994 Medical Director – Spain.

1994 – 1996 Director for International Medical Affairs – Illinois, USA.

Rhône-Poulenc

1996 – 1999 Director, Oncology Business Unit – Spain.

Aventis Pharma

1999 – 2000 Senior Director, Oncology, Central Nervous System and Insulin Business Unit – Spain.

2000 – 2002 President of the Oncology Business Unit at global level – New Jersey, USA.

2002 – 2004 General Manager, Spain.

Sanofi Aventis

2004 – 2006 General Manager, Spain.

2006 – 2011 President of Commercial Operations for Europe and Canada – Paris, France.

Merck

2011– 2013 Chief Operating Officer of Merck Serono.

2013 President & CEO of Merck Serono.

2015 Member of the Executive Board. CEO of Merck Healthcare.

L'Oreal

2014 Member of the Board of Directors.

From 2006 to 2011 she was member of the Board at Sanofi Pasteur-MSD.

From 2009 to 2011, she was Board member of Zentiva N.V.

From 2011, Chair of the PhRMA International Executive Committee, ISEC (Pharmaceutical Research and Manufacturers of America).

Was appointed to a BBVA directorship on 16th March 2012.