

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 Mr José Antonio Fernández Rivero 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 version 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 Mr José Antonio Fernández Rivero 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:

Mr José Antonio Fernández Rivero graduated in Economic Sciences at the University of Santiago and was awarded a Master's Degree by the College of Europe in Bruges (Belgium).

He has held a number of senior offices at BBVA Group, and was appointed General Director of Systems and Operations, and he was appointed Managing Director of the BBVA Group in 2001, accepting a number of areas under his management up until 2003.

Mr Fernández Rivero has also been a director representing BBVA on the Boards of Directors of Telefónica, Iberdrola, and Banco de Crédito Local, and additionally the Chairman of Adqira.

Furthermore, Mr Fernández Rivero has been a member of the Board of Directors of BBVA and the chairman of its Risks Committee since 2004, a member of the Appointments Committee since May 2010 and Lead Independent Director since December 2014.

Further information can be found in the attached curriculum vitae of Mr José Antonio Fernández Rivero.

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 Mr José Antonio Fernández Rivero has the competence, experience and merits required for the purpose of motioning his 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.

Mr. JOSÉ ANTONIO FERNÁNDEZ RIVERO

Director

Born in Gijón (Asturias) in 1949.

Married.

Graduated in Economic Sciences from the Universidad de Santiago.

Professional Background:

1976 – Joined Arthur Andersen (Systems).

1977 –Joined Banco de Vizcaya, where he was Director of Administration and Control for the International Division.

1986 – Chairman of the Management Committee of Banque de Gestion Financière, S.A. (Bélgica).

1988-1989 – Was Deputy Director General for Planning and Control in Commercial Banking, and later Regional Director of Retail Banking.

In 1990 he joined Banco Exterior de España as Comptroller General, occupying the same post in Corporación Bancaria de España (Argentina) from 1991 to 1995, where he was appointed Director General for Internal Control and Oversight. In 1997 he took over the duties of General Manager for Organisation, Systems, Operations, Human Resources, Purchases and Real Estate.

In 1999, after the merger with BBV, he was appointed General Manager of BBVA Systems and Operations.

Was appointed Group General Manager in 2001, with a wide range of responsibilities in different areas.

He was, as BBVA representative, member of the Board of: Telefónica, Iberdrola, Banco de Crédito Local, and Chairman of Adquira.

He was appointed to a BBVA Directorship on 28th February 2004. He is chairman of the Risk Committee and Lead Independent Director.