

Appointments Committee Report to the Board of Directors

Proposed re-appointment of José
Maldonado Ramos as external director

Introduction

Article 529 of the Corporate Enterprises Act stipulates that the proposals for the appointment and re-appointment of the members of the Board of Directors shall be accompanied by an explanatory report from the Board of Directors assessing the competencies, experience and merits of the proposed candidate.

Also, Articles 3 and 33.1 of the Regulations of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter "**BBVA**" or the "**Bank**") stipulate that the Appointments Committee has the responsibility to report to the Board of Directors on the proposals for appointments, re-appointments or removals of Board members who are not independent directors, assessing for these purposes the balance of knowledge, skills and experience required at any given time by the Bank's corporate bodies, in addition to the conditions to be fulfilled by the candidates and the time dedication required to suitably perform their duties, In accordance with the needs of the Bank's corporate bodies at all times.

Structure, size and composition of the Board of Directors

The Appointments Committee has analyzed the current composition of the Board of Directors, as well as the need for its members to have a diversity of knowledge, skills and experience to enable them to discharge their functions adequately, with directors having extensive national and international training and experience, in areas such as banking and finance, accounting and risk, as well as legal, academic, business and new technologies.

Within the framework of this diversity of knowledge, competencies and experience, the Board of Directors comprises directors with extensive experience which affords them a deep understanding of the Bank's values and corporate culture and its national and international businesses.

Along with a suitable balance between the various categories of directors, implying that non-executive directors represent an ample majority over executive directors, with the aim of having a number of independent directors that represent at least half of the total number of directors, the

presence of external directors in the Board of Directors is considered that it helps ensure that the Board operates better and facilitates the progressive renewal process of the Bank's corporate bodies.

Furthermore, the Committee has assessed the conditions needed to hold the post of director of BBVA including the conditions attached to the status of Board member, education, professional experience and suitability, in the terms set forth below, also assessing the time dedication required for holding the position and taking care that, in any case, the directors have the requisite suitability and independence requirements.

In accordance with the above requirements and based on its analysis of the Board's structure, size and composition, the Appointments Committee has decided to submit to the Board of Directors this report related to the proposal for the re-appointment of José Maldonado Ramos as member of the Board of Directors of BBVA with the category of external director (hereinafter the "**Report**").

Director category

José Maldonado Ramos was appointed a BBVA director on January 28, 2000 and performed his duties with the status of executive director up until December 2009 when he ceased to hold an executive post and became an external director, which is the office he currently holds.

Professional experience and education

José Maldonado Ramos graduated in Law at the Madrid Complutense University and was awarded the extraordinary graduation prize being the first of his class in that year.

He passed a competitive examination and became a member of the Body of State Lawyers (*Cuerpo de Abogados del Estado*) in 1978, exercising a number of offices for the Public Authorities.

He was appointed Board Secretary of numerous companies, including Astilleros Españoles, S.A.; Iberia Líneas Aéreas de España, S.A.; and Aviación y Comercio, S.A. (AVIACO). He also has

acted as Lawyer of the Legal Department of Banco Exterior de España, S.A. and Legal Counsel of Banco Internacional de Comercio, S.A. and Banco Central Hispanoamericano, S.A.

Mr. Maldonado was appointed Director and Secretary General of Corporación Bancaria de España, S.A. (Argentaria) in 1997 and in 2000 was appointed Director and Secretary General of Banco Bilbao Vizcaya Argentaria, S.A, up until December 2009, when he ceased to hold his executive posts at the Bank and became external director, which is the office he currently holds.

As such Mr. Maldonado has been a member of various Board Committees. He is currently a member of the Executive Committee, the Appointments Committee and the Risk Committee.

José Maldonado's education and professional experience has enabled him to achieve a deep knowledge of the national and international financial sector, as well as of the development of the businesses on the different geographies where the BBVA Group operates; and of the principles, values, culture, corporate governance and businesses of the Group.

Further information can be found in the attached curriculum vitae.

Suitability

José Maldonado Ramos has been registered with the Register of Senior Managers of the Bank of Spain uninterruptedly since 1997, and has served in offices of administration and management of leading financial entities on a national and an international level since then, as we stated above.

His suitability for the position has been verified on a continuous basis by the Board of Directors of BBVA by applying the requirements set out in prevailing legislation, confirming that Mr. Maldonado meets the requirements of commercial and professional repute and of appropriate knowledge and experience to discharge his duties, as well as being able to uphold the Bank's good governance.

Moreover, on the occasion of the proposed re-appointment which is the object of this report, the Appointments Committee has conducted a new analysis of compliance with the required suitability conditions, as a result of which it can be concluded that Mr. Maldonado meets the requirements needed to hold this office.

Conclusions of the Appointments Committee

As a consequence of the above and considering the current needs of the corporate bodies of BBVA, the structure, size and composition of the Board, and the goals and criteria set out in the Board of Directors' selection, appointment, rotation and diversity Policy, the Appointments Committee deems that José Maldonado Ramos has the right knowledge and experience to hold the position of director and meets the suitability requirements required to hold such position, and has therefore resolved to submit its favorable report to the Board to propose to the General Shareholders' Meeting of the Company his re-appointment as member of the Board of Directors, with the status of external director, for the statutory three-year term.

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Board of Directors Report

Re-appointment of José Maldonado Ramos as external director

Introduction

In accordance with article 3 of the Regulations of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, “**BBVA**” or the “**Bank**”), and in compliance with the provisions of article 529 decies of the Corporate Enterprises Act, the Board of Directors is responsible for proposing re-appointments of members of the Bank's Board of Directors without the category of independent directors, with the prior report of the Appointments Committee.

Also, Article 3 of the Regulations of the Board of Directors, in compliance with the Corporate Enterprises Act, also states that the proposal must be accompanied by a report explaining the grounds on which the Board of Directors has assessed the competence, experience and merits of the candidate proposed, which will be attached to the minutes of the General Shareholders' Meeting or of the Board of Directors meeting

To comply with this, the Board of Directors of the Bank has prepared the present report, which accompanies the proposed re-appointment of José Maldonado Ramos as a member of the Board of Directors of the Bank with the category of external director to be submitted to the Ordinary General Shareholders' Meeting of BBVA (hereinafter, the “**Report**”).

Appointments Committee Report

To prepare this Report, the Board of Directors evaluated the report by the Appointments Committee of BBVA in accordance with article 529 decies 6 of the Corporate Enterprises Act and articles 3 and 33 of the Regulations of the Board of Directors of the Bank after analyzing the Board's current composition and needs, as well as the need for its members to have a diversity of knowledge, skills and experience to enable them to discharge their functions adequately, with directors having extensive national and international training and experience, in areas such as banking and finance, accounting and risk, as well as legal, academic, business and new technologies.

Within the framework of this diversity of knowledge, competencies and experience, the Board of Directors comprises directors with extensive experience which affords them a deep

understanding of the Bank's values and corporate culture and its national and international businesses.

Along with a suitable balance between the various categories of directors, implying that non-executive directors represent an ample majority over executive directors, with the aim of having a number of independent directors that represent at least half of the total number of directors, the presence of external directors in the Board of Directors is considered that it helps ensure that the Board operates better and facilitates the progressive renewal process of the Bank's corporate bodies.

Furthermore, the Committee has assessed the conditions needed to hold the post of director of BBVA including the conditions attached to the status of Board member, education, professional experience and suitability, also assessing the time dedication required for holding the position and taking care that, in any case, the directors have the requisite suitability and independence requirements.

Accordingly, based on the current needs of BBVA's corporate bodies, the structure, size and composition of the Board, and the Board of Directors selection, appointment, rotation and diversity policy, the Appointments Committee considers that José Maldonado Ramos has the appropriate knowledge, skills and experience to hold the position of member of the Board of Directors, and meets the suitability requirements for this position, as set out in the report by the Committee made available to the Board of Directors.

Competence, experience and merits

To issue this Report, the Board of Directors evaluated, as provided for in the aforementioned regulations, the competence, experience and merit, as well as the knowledge, of the proposed candidate in the following terms:

José Maldonado Ramos graduated in Law at the Madrid Complutense University and was awarded the extraordinary graduation prize being the first of his class in that year.

He passed a competitive examination and became a member of the Body of State Lawyers (*Cuerpo de Abogados del Estado*) in 1978, exercising a number of offices for the Public Authorities.

He was appointed Board Secretary of numerous companies, including Astilleros Españoles, S.A.; Iberia Líneas Aéreas de España, S.A.; and Aviación y Comercio, S.A. (AVIACO). He also has acted as Lawyer of the Legal Department of Banco Exterior de España, S.A. and Legal Counsel of Banco Internacional de Comercio, S.A. and Banco Central Hispanoamericano, S.A.

Mr. Maldonado was appointed Director and Secretary General of Corporación Bancaria de España, S.A. (Argentaria) in 1997 and in 2000 was appointed Director and Secretary General of Banco Bilbao Vizcaya Argentaria, S.A, up until December 2009, when he ceased to hold his executive posts at the Bank and became external director, which is the office he currently holds.

As such Mr. Maldonado has been a member of various Board Committees. He is currently a member of the Executive Committee, the Appointments Committee and the Risk Committee.

It also assessed other experience and positions held currently and previously by José Maldonado Ramos as set out in the curriculum vitae attached to this Report.

Conclusion

As a result of the above and considering the report submitted for this purpose by the Bank's Appointments Committee, the Board of Directors considers that José Maldonado Ramos has the necessary competence, experience and merits to propose their re-appointment to the Ordinary General Shareholders' Meeting of the Bank as member of the Board of Directors with the category of external director for the three-year term specified in the Company Bylaws. The Board of Directors hereby issues this Report in accordance with the requirements of article 529 decies of the Corporate Enterprises Act.

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Mr. José Maldonado Ramos

Director

Born in Madrid, in 1952.

Married

Spanish national

Graduated in Law from Universidad Complutense de Madrid, winning the extraordinary first Graduation Prize

Professional Background:

In 1978 passed State Exams and joined Spanish State Counsel Corps (Cuerpo de Abogados del Estado).

He was appointed Technical General Secretary to the Ministry of Territorial Administration, becoming Vice-secretary to the same Department in 1982.

He has been Company Secretary and Director of Legal Services for Empresa Nacional para el Desarrollo de la Industria Alimentaria, S.A. (ENDIASA); Astilleros Españoles, S.A.; and Iberia Líneas Aéreas de España, S.A.

He has also been Company Secretary for various public companies, including: Astilleros y Talleres del Noroeste, S.A. (ASTANO); Aplicaciones Técnicas Industriales, S.A. (ATEINSA); Oleaginosas Españolas, S.A. (OESA); Camping Gas, S.A. and Aviación y Comercio, S.A. (AVIACO); has rendered services as Legal Counsel for Banco Exterior, S.A.; Legal Counsel for Banco Internacional de Comercio, S.A. and Banco Central Hispanoamericano S.A., as well as Director and Secretary of Sindibank, S.B.

He was appointed Director and Secretary General of Corporación Bancaria de España, S.A. (Argentaria) in April 1997 and was appointed Director and Secretary General of Banco Bilbao Vizcaya Argentaria, S.A. on 28th January 2000. He took early retirement as Bank executive in December 2009, continuing as member of the Board of Directors. He is currently member of the Executive Committee, the Appointments Committee and the Risk Committee of BBVA.