

BBVA Board of Directors' Report

Proposal to amend BBVA's General Meeting Regulations included under agenda item eleven

15 March 2021

1. Purpose of the report

This report is prepared by the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter **BBVA**, the **Bank** or the **Company**), to substantiate the proposal submitted to the Company's Annual General Shareholders' Meeting for approval, under agenda item eleven, concerning the amendment of article 5 of BBVA's General Meeting Regulations, regarding publication of the notice of the meeting.

To enable shareholders to better understand the amendment submitted to the General Meeting, a statement outlining the purpose and justification of each amendment is first made, followed by the proposed resolution submitted for approval by the General Meeting, which includes the full text of the proposed amendment.

Additionally, to facilitate comparison between the wording of the proposed amendment and that of the current article, both texts are reproduced verbatim in side-by-side columns as an Appendix to this report, with the proposed changes shown in the right-hand column and the current text in the left-hand column.

2. Justification for the proposed amendment of the Regulations

The proposed amendment of the General Meeting Regulations that is being submitted to the General Meeting, under agenda item eleven, seeks to make certain improvements to the content thereof and is aligned with the amendment of the BBVA Bylaws, which is submitted to consideration by the General Meeting, under agenda item ten, to which end the Board of Directors has drafted a specific report.

Specifically, the proposed amendment affects article 5 (Publication of the notice of the meeting) and has the purpose of incorporating—in line with the incorporation that is proposed in the Bylaws—the possibility of holding virtual-only General Meetings, where permitted by law and where extraordinary circumstances so advise, along with technical improvements.

The proposed amendment is substantiated by the convenience of incorporating greater flexibility as regards the means of holding the General Meeting, so as to guarantee that it

can be held in any given context, always respecting shareholders' rights and enabling the orderly conducting of the meeting.

As demonstrated in recent practice, this approach may be deemed necessary should extraordinary circumstances occur that impede (or make highly inadvisable) in-person meetings of a great number of people, such as General Meetings held for listed corporate companies.

The authorisation of remote General Meetings is thus proposed in order to enable compliance with the legal provisions required for corporate enterprises, as well as shareholder participation in the Company's most relevant decisions, including in times of crisis; proposal conceived as an alternative to the holding of General Meetings totally or partially in-person.

The purpose of the amendment is therefore to provide for the possibility of holding of meetings entirely by remote means, should this format result necessary in light of extraordinary circumstances impeding or advising against in-person meetings. This possibility will, in all events, be subject to the legal provisions introduced in this regard as well as to the due respect for shareholders' rights.

On the basis of the foregoing, the amendment proposed to article 5 conceives the inclusion of a new second paragraph, which would envisage—in line with the incorporation that is proposed in the Bylaws—the possibility of holding virtual-only General Meetings, along with the two formats contemplated to date, i.e., in-person only and “hybrid” meetings, that is to say, with both in-person and remote attendance of shareholders or their proxies. Should the possibility of attending remotely be agreed, the Board of Directors will determine all necessary matters to allow the meeting to be conducted in an orderly fashion.

Additionally, the proposed amendment includes technical improvements consisting of a change in the title, so as to adapt it to the content of article and the title of article 21 of the Bylaws.

3. Proposed resolution to be submitted to the General Meeting

Taking into account the justification contained in the previous section, the full text of the proposed amendment to be submitted to BBVA's Annual General Shareholders' Meeting is included below:

Approve the amendment of article 5 (Publication of the notice of the meeting) of Banco Bilbao Vizcaya Argentaria, S.A.'s General Meeting Regulations, which will read as follows:

“Article 5. Notice of the calling and format of the Meeting

Annual and extraordinary General Meetings must be called within the notice period required by law, by means of a notice published by the Board of Directors, or its proxy, in the Official Gazette of the Commercial Registry or one of the highest-readership daily newspapers in Spain, and be published on the National Securities Market Commission (Comisión Nacional del Mercado de Valores) website and the Company website, except when legal provisions establish other media for disseminating the notice.

The General Meeting may be called to be held in-person only, in-person with the possibility of attending remotely or, where permitted by law and extraordinary circumstances so advise, exclusively by remote attendance. Should the possibility of attending remotely be agreed, the Board of Directors will determine all necessary matters to allow the meeting to be conducted in an orderly fashion, within the framework established by law.

The notice will indicate the date, time and place of the meeting and its agenda, which will state all the matters to be covered, as well as any other references that may be required by law.

The date of the second calling shall also be recorded in the notice. At least twenty-four hours must elapse between the first and second calling.

The notice of the General Meeting will also state the date on which shareholders must have registered their shares in their name in order to be able to take part and vote at the General Meeting, where and how to obtain the full texts of the proposed resolutions, the reports and other documents required by law and by the Bylaws, as well as the address of the Company website where the information will be available.

Once the notice has been published and until the Meeting is held, the Company website will contain the documents relating to the General Meeting, including the notice of the meeting; the total number of shares and voting rights on the date of the calling; the documents and reports that will be presented at the Meeting; the full texts of the proposed resolutions; the identity, curriculum vitae and status of any directors whose appointment, ratification or re-election has been proposed and any related proposals and reports required by law; the forms to be used for proxy and remote voting; as well as any relevant information that shareholders may require to issue their vote and any information required by applicable legislation.

It will also include necessary details regarding shareholder information services, indicating telephone numbers, email addresses, offices and opening hours.

Moreover, where applicable, information will be included on how to follow or attend the General Meeting remotely, should this have been established, in accordance with the Bylaws, along with any other information on anything else considered useful or convenient for the shareholders for such purposes.

In accordance with applicable legislation, the Company will establish an Online Shareholders Forum on its website on the occasion of each General Meeting, providing duly secured access both for individual shareholders and any voluntary associations of shareholders that may be set up, in order to facilitate their communication prior to the General Meeting. Shareholders may post proposals on the Online Forum that they intend to present as supplements to the agenda included in the notice of the meeting, requests to second such proposals, initiatives to reach the threshold for minority rights established by law, and offers or requests for voluntary proxy.”

Madrid, 15 March 2021

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Appendix to the Report

Comparative information on the article of the General Meeting Regulations subject to amendment

Current text	Proposed amended text
<p>Article 5. Publication and notice of the meeting</p> <p>Annual and extraordinary General Meetings must be called within the notice period required by law, by means of a notice published by the Board of Directors, or its proxy, in the Official Gazette of the Commercial Registry or one of the highest-readership daily newspapers in Spain, and be published on the National Securities Market Commission (Comisión Nacional del Mercado de Valores) website and the Company website, except when legal provisions establish other media for disseminating the notice.</p>	<p>Article 5. Publication and notice of the meeting Notice of the calling and format of the Meeting</p> <p>Annual and extraordinary General Meetings must be called within the notice period required by law, by means of a notice published by the Board of Directors, or its proxy, in the Official Gazette of the Commercial Registry or one of the highest-readership daily newspapers in Spain, and be published on the National Securities Market Commission (Comisión Nacional del Mercado de Valores) website and the Company website, except when legal provisions establish other media for disseminating the notice.</p> <p>The General Meeting may be called to be held in-person only, in-person with the possibility of attending remotely or, where permitted by law and extraordinary circumstances so advise, exclusively by remote attendance. Should the possibility of attending remotely be agreed, the</p>

Current text	Proposed amended text
<p>The notice will indicate the date, time and place of the meeting and its agenda, which will state all the matters to be covered, as well as any other references that may be required by law.</p> <p>The date of the second calling shall also be recorded in the notice. At least twenty-four hours must elapse between the first and second calling.</p> <p>The notice of the General Meeting will also state the date on which shareholders must have registered their shares in their name in order to be able to take part and vote at the General Meeting, where and how to obtain the full texts of the proposed resolutions, the reports and other documents required by law and by the Bylaws, as well as the address of the Company website where the information will be available.</p> <p>Once the notice has been published and until the Meeting is held, the Company website will contain the documents relating to the General Meeting, including the notice of the meeting; the total number of shares and voting rights on the date of the calling; the documents and reports that will be presented at the Meeting; the full texts of the proposed resolutions; the</p>	<p>Board of Directors will determine all necessary matters to allow the meeting to be conducted in an orderly fashion, within the framework established by law.</p> <p>The notice will indicate the date, time and place of the meeting and its agenda, which will state all the matters to be covered, as well as any other references that may be required by law.</p> <p>The date of the second calling shall also be recorded in the notice. At least twenty-four hours must elapse between the first and second calling.</p> <p>The notice of the General Meeting will also state the date on which shareholders must have registered their shares in their name in order to be able to take part and vote at the General Meeting, where and how to obtain the full texts of the proposed resolutions, the reports and other documents required by law and by the Bylaws, as well as the address of the Company website where the information will be available.</p> <p>Once the notice has been published and until the Meeting is held, the Company website will contain the documents relating to the General Meeting, including the notice of the meeting; the total number of shares and voting rights on the date of the calling; the documents and reports that will be presented at the Meeting; the full texts of the proposed resolutions; the identity, curriculum vitae and status of any</p>

Current text	Proposed amended text
<p>identity, curriculum vitae and status of any directors whose appointment, ratification or re-election has been proposed and any related proposals and reports required by law; the forms to be used for proxy and remote voting; as well as any relevant information that shareholders may require to issue their vote and any information required by applicable legislation.</p> <p>It will also include necessary details regarding shareholder information services, indicating telephone numbers, email addresses, offices and opening hours.</p> <p>Moreover, where applicable, information will be included on how to follow or attend the General Meeting remotely, should this have been established, in accordance with the Bylaws, along with any other information on anything else considered useful or convenient for the shareholders for such purposes.</p> <p>In accordance with applicable legislation, the Company will establish an Online Shareholders Forum on its website on the occasion of each General Meeting, providing duly secured access both for individual shareholders and any voluntary associations of shareholders that may be set up, in order to facilitate their communication prior to the General Meeting. Shareholders may post proposals on the Online Forum that they</p>	<p>directors whose appointment, ratification or re-election has been proposed and any related proposals and reports required by law; the forms to be used for proxy and remote voting; as well as any relevant information that shareholders may require to issue their vote and any information required by applicable legislation.</p> <p>It will also include necessary details regarding shareholder information services, indicating telephone numbers, email addresses, offices and opening hours.</p> <p>Moreover, where applicable, information will be included on how to follow or attend the General Meeting remotely, should this have been established, in accordance with the Bylaws, along with any other information on anything else considered useful or convenient for the shareholders for such purposes.</p> <p>In accordance with applicable legislation, the Company will establish an Online Shareholders Forum on its website on the occasion of each General Meeting, providing duly secured access both for individual shareholders and any voluntary associations of shareholders that may be set up, in order to facilitate their communication prior to the General Meeting. Shareholders may post proposals on the Online Forum that they intend</p>

Current text	Proposed amended text
<p>intend to present as supplements to the agenda included in the notice of the meeting, requests to second such proposals, initiatives to reach the threshold for minority rights established by law, and offers or requests for voluntary proxy.</p>	<p>to present as supplements to the agenda included in the notice of the meeting, requests to second such proposals, initiatives to reach the threshold for minority rights established by law, and offers or requests for voluntary proxy.</p>

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