

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 Juan Pi Llorens 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 Mr Juan Pi Llorens 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 Juan Pi Llorens has a Degree in Industrial Engineering awarded by the Polytechnic University of Barcelona. In his career he has held a number of senior offices at IBM, both on a national and international level, and was appointed as Executive Chairman of IBM Spain in 1998.

Mr Pi Llorens has held other senior offices at IBM Europe, and in 2005 he was appointed as Vice-Chairman of Sales, and from 2008 to 2010 he became Vice-Chairman of the Technology and Systems Group.

He has also held the office of Vice-Chairman, Financial Sector of the GMU (Growth Markets Units) for China.

Furthermore, Mr Pi Llorens has been a member of the Risks Committee and the Remuneration Committee of the Board of Directors of BBVA since October 2011.

Further information can be found in the attached curriculum vitae of Mr Juan Pi Llorens.

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 Juan Pi Llorens 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 JUAN PI LLORENS

Director

Born in Reus (Tarragona) in 1950

Married

Spanish national

Graduated in Industrial Engineering from Universidad Politécnica de Barcelona.
PDG - General Management Programme, IESE

Professional Career:

IBM Corporation

- 1972 – 1978 Various posts. IBM Spain.
- 1978 – 1982 Financial Services Sector Manager - Catalonia. IBM Spain.
- 1983 – 1985 Head of Special Banking Projects. IBM Spain.
- 1986 – 1987 Operations Manager for Catalonia. IBM Spain.
- 1987 – 1989 Commercial Manager – Financial Services Sector. IBM Spain.
- 1990 - 1990 Head of the Personal Staff for the President of IBM EMEA. France.
- 1991 – 1992 Operations Manager for Benelux, Austria, Scandinavia and Switzerland. France.
- 1992 – 1994 Manager of Software & Services for IBM Spain.
- 1994 – 1995 General Manager of IBM Spain.
- 1995 – 1995 Manager of Competitive Strategy for IBM Corporation. USA
- 1996 – 1996 Manager of Consulting & Systems Integration, IBM Latam. USA.
- 1997 – 1998 Vice president for IBM Latam Sales. USA
- 1998 – 2001 Executive President – Spain & Portugal. IBM Spain.
- 2001 – 2005 Vice president Finance Industry IBM EMEA. UK.
- 2005 – 2008 Vice president for IBM Europe Sales.
- 2008 – 2010 Vice president, Technology & Systems Group, IBM Europe.
- 2009 – 2011 Vice president, Financial Services Sector, GMU (*Growth Markets Units*). China.

He was appointed to a BBVA directorship on 27th July 2011.