

Board of Directors Report

on the proposed appointment of Jan
Verplancke as independent 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 Appointments Committee is responsible for proposing appointments of members of the Bank's Board of Directors with the condition of independent directors.

Also, Article 3 of the Regulations of the Board of Directors, in compliance with the Corporate Enterprises Act, also states that the proposal by the Appointments Committee 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 appointment of Jan Verplancke as member of the Board of Directors of the Bank with the category of independent director to be submitted to the Ordinary General Shareholders' Meeting of BBVA (hereinafter, the “**Report**”).

Proposal of the Appointments Committee

To prepare the Report, the Board of Directors evaluated the proposal by the Appointments Committee of BBVA in accordance with point 4 of article 529 decies 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.

In addition, the Appointments Committee, in the discharge of its duties and as part of the ongoing Board rotation process, has assessed the objectives laid down in BBVA's Board of

Directors selection, appointment, rotation and diversity policy, which include that of ensuring a balance between the different categories of Board members and that non-executive directors represent an ample majority over executive directors, and that the number of independent directors accounts for, at least, 50% of the total Board.

In this regard, the Committee has considered that independent directors help contribute to a suitable composition of the Board Committees, in particular those which assist the Board of Directors in its oversight and control duties, which must have a significant representation of independent directors, amongst whom the Chairs of these Committees must be appointed.

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 Jan Verplancke 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, and thus the Committee agreed to propose to the Board, so that the Board, in turn, may propose to the General Meeting, the appointment of Jan Verplancke as independent director of the Bank.

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:

Mr. Jan Verplancke is Bachelor in Science, specialized in Computer Science, from the Programming Centre of the North Atlantic Treaty Organization (NATO), in Belgium.

Mr. Verplancke has held during his professional career several relevant positions in various entities, having responsibilities mainly related to the technological area, and having also performed his functions in several countries.

In this regard, between 2004 and 2015 Mr. Verplancke was Director, Chief Information Officer and Group Head of Technology and Banking Operations, based in Singapore, of Standard Chartered Bank, a British bank with relevant operations in Asia, Africa and the Middle East.

Additionally, between 1999 and 2004 Mr. Verplancke was Vicepresident Technologies and Chief Information Officer, of the EMEA region, based in the UK, of the company Dell, an American multinational.

Between 1988 and 1999 Mr. Verplancke held various positions of responsibility at the multinational Levi Strauss, amongst which it is that of Vicepresident Information Manager Youth Category, based in the USA (1998-1999), Vicepresident, Chief Architecture, based, also, in the USA (1994-1998), as well as Director Information Resources, based in Switzerland (1990-1993).

Also, between 1985 and 1988 he performed functions as programmer at the Belgian air forces.

Finally, regarding non-executive positions currently held by Mr. Verplancke, its current position as non-executive director at Abdul Latif Jameel must be highlighted, which is a company based in Saudi Arabia that mainly operates in the Middle East, and that is focused on the automobile business and renewable energies; in addition, before that he occupied positions as non-executive director at Monitise, a British software company related to financial services, based in UK (2008-2011) and in Cambridge Solutions, based in India (2006-2009).

The aforementioned implies that Mr. Verplancke has ample knowledge and experience in the fields of organization, administration and management of large multinationals of several sectors and of highly diversified businesses, mainly financial and technological businesses, having held, based in several countries, positions of high responsibility related to IT and cybersecurity.

The Board also assessed other experience and positions held currently and previously by Jan Verplancke as set out in the curriculum vitae attached to this Report.

Conclusion

As a result of the above and considering the proposal submitted for this purpose by the Bank's Appointments Committee, the Board of Directors considers that Jan Verplancke has the necessary competence, experience and merits to propose his appointment to the Ordinary General Shareholders' Meeting of the Bank as member of the Board of Directors with the category of independent 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.

Mr. Verplancke's appointment is subject to the European Central Bank's verification of the regulatory suitability requirements for the exercise of the director's position.

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Mr. Jan Verplancke

Born in 1963

Belgian nationality

Bachelor in Science, Computer Science, at the Programming Centre of the North Atlantic Treaty Organization (NATO), in Belgium

Professional Background:

1985-1988 Programmer at the Belgian air forces

Levi Strauss

1988-1989 IT analyst (Belgium)

1990-1993 Head of IT Resources (Switzerland)

1994-1998 Vicepresident and Chief of Architecture (USA)

1998-1999 Vicepresident of Information of the Youth Category (USA)

Dell

1999-2004 Vicepresident of Technology and Chief Information Officer, in the EMEA region (UK)

Standard Chartered Bank

2004-2015 Director, Chief Information Officer, Group Head of Technology and Banking Operations (Singapore)

Other positions

2006-2009 Non-executive director at Cambridge Solutions (India)

2008-2011 Non-executive director at Monitise (UK)

Since 2017 Non-executive director at Abdul Latif Jameel (Saudi Arabia)