

BBVA internationalizes its Board of Directors

BBVA will propose the appointment of Sunir Kapoor and Andrew Stott as new independent board members during its Annual Shareholders' Meeting. The Meeting will be held in Bilbao on March 11th, 2016, as notified in the Relevant Event containing the agenda and to which this press release is appended.

The BBVA's Board of Directors has decided to propose the appointment of Sunir Kapoor and Andrew Stott as new independent board members. They are to replace Ramón Bustamante y de la Mora and Ignacio Ferrero Jordi, upon conclusion of their three-year appointment as directors. First appointed in year 2000, Mr. Bustamante and Mr. Ferrero had no longer the status of independent board members, as they had held their post for more than 12 years, in accordance with the Spanish Corporate Enterprises Act.

BBVA maintains its policy of having at least 50% of independent members in its Board of Directors. With these appointments, the Board would continue to be integrated by a majority of independent members: 8 out of a total of 15, with just three executive members.

With these proposals BBVA seeks to promote the diversity of its Board, proposing the accession of two members with solid international exposure to strengthen the experience in this field in the Board of Directors, while bringing in profiles with expertise in fields that are deemed of maximum relevance for the Group.

Sunir Kapoor has an extensive background in the field of information technologies, digital business and cyber security. He has held senior positions in some of the world's top technology companies, including Microsoft Corporation, as head of its European businesses and Director of Worldwide Business Strategy; and Oracle Corporation, as Vice President Strategy, Marketing & Planning. Between 2005 and 2011, Mr. Kapoor was President & CEO of UBmatrix, one of the original inventors of the XBRL standard. Since 2012, he has been developing his activity as an independent consultant and advisor to boards of directors at different leading technology companies such as Panda Security, GlobalLogic, Merrill Corporation or Avni Networks.

Andrew Stott has held several senior positions at Oliver Wyman, before becoming a partner in the firm and member of its Board of Directors at a global level. He has also served as member of the Board of Directors of Barclays Spain and chair of its Audit and Risk commission, member of the Board of Catenon, with independent status, and since 2009, as founder of Hermes Partners.

Other proposals

Other issues will be submitted for approval during the Meeting, including the endorsement of BBVA's annual statements for 2015, the capital increases required to cover eventual dividend payments on shares during the year, and the renewal of Deloitte's appointment as account auditor of the Bank and the Group for year 2016. BBVA will also propose to its board the reappointment of both Francisco González and Carlos Torres Vila as board members. Also, the English translation of the "Presidente" and "Consejero Delegado" positions has been changed to "Group Executive Chairman" and "CEO", respectively, in compliance with current practices in other institutions across the sector.

Finally, during the Meeting the Company will share its insights into the progress made by BBVA in its corporate governance system throughout 2015, including the expansion of the functions that correspond to the coordinator-director, and the increase in competencies of the Board and of its control commissions.

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