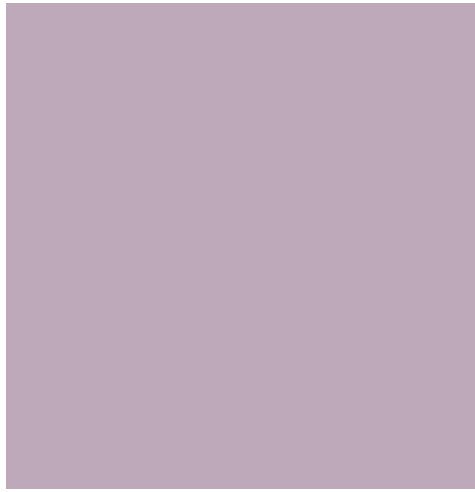


BBVA



Regulations of the General Shareholders Meeting

WARNING: *The English version is only a translation of the original in Spanish for information purposes. In case of a discrepancy, the Spanish original prevails.*

**Regulations of the
General Shareholders Meeting
Banco Bilbao Vizcaya Argentaria, S.A.**

Regulations of the General Shareholders Meeting Banco Bilbao Vizcaya Argentaria, S.A.

ARTICLE 1

GENERAL SHAREHOLDERS MEETING

The General Shareholders Meeting (GSM) is the sovereign body of the Company and its resolutions are binding on all shareholders.

ARTICLE 2

TYPES OF GENERAL SHAREHOLDERS MEETINGS (GSMS)

GSMS may be ordinary or extraordinary.

The Ordinary General Shareholders Meeting must necessarily meet within the first six months of each year. It will review corporate management, approve the accounts for the previous year, should it see fit, resolve on the application of profits and on any other business included on the agenda. It may do only do so when the number of shareholders and the capital required in each case by law or by its bylaws are present or duly represented.

Any other GSMS held by the company shall be considered Extraordinary General Shareholders Meetings.

ARTICLE 3

GSM POWERS

In accordance with the Law and the Corporate Bylaws, the GSM is empowered to:

- i) Amend the Corporate Bylaws and confirm and rectify the interpretation of said Bylaws by the Board of Directors.
- ii) Determine the number of Directorships on the Board of Directors; appoint and dismiss its members, and ratify and revoke the Board's provisional appointments of members.
- iii) Increase or reduce the share capital. Where it sees fit, the GSM will confer authority to the Board of Directors powers to establish the date(s) of said increase/decrease, within a maximum period, and in accordance with the Spanish Companies Act. It shall specify who may make use of the authority, in full or in part, or abstain from so doing, in light of conditions in the market and the company, and of any event or fact of corporate or financial importance that may make such decision advisable. The Board shall inform the first GSM held after the deadline for increasing/reducing capital of what it has done.
- iv) Confer authority upon the Board of Directors to increase share capital in accordance with article 153.1b) of the Spanish Companies Act. When the GSM confers said authority, it may also empower

the Board to exclude preferential subscription rights in share issues covered by the authority, under the terms and requirements established by Law.

- v) Empower the Board of Directors to amend the nominal value of shares representing the corporate capital, re-wording article 5 of the Corporate Bylaws.
- vi) Issue obligations, bonds or other analogous securities. These may be simple, mortgage-based, convertible or exchangeable, at fixed or variable interest rates, subscribable in cash or kind, or subject to any other condition regarding their return or bundling, modality or characteristic. It may also confer authority on the Board of Directors to make said issuances. When convertible bonds are to be issued, the GSM shall approve the bases and modalities of conversion and the increase of share capital to the amount required to effect such conversion, in accordance with article 292 of the Spanish Companies Act.
- vii) Examine and approve the Annual Accounts, the proposed application of profits and the Consolidated Accounts, where applicable, and review the corporate management of each corresponding year.
- viii) Appoint Auditors for the Accounts.
- ix) Transform, merge, split or wind up the Company.
- x) Resolve on any matter submitted to it by the Board of Directors which, when it deems there to be relevant circumstances or events affecting company, its shareholders or governing bodies, will be obliged to call a GSM as soon as possible to deliberate and decide on any of the specific resolutions included in this article that may be proposed to it. It is always obligatory to call the GSM when exceptional or extraordinary circumstances arise.
- xi) Pronounce on any other matter reserved to the GSM by law or under the Bylaws.

ARTICLE 4

CONVENING THE MEETING

The GSM shall be convened at the initiative of and according to an agenda determined by the Board of Directors. The Board must necessarily convene a GSM when so requested by shareholders representing a minimum of five percent of the share capital. Should the Board of Directors convene the GSM to be held within the following thirty days as of the date on which required to do so by notarised document, it shall make this circumstance known in the notice convening it, which shall cover the matters that said notarised document puts forward as grounds for holding the meeting.

ARTICLE 5

NOTICE OF MEETING

Ordinary and Extraordinary GSMs must be convened by notices published by the Board of Directors or its agents, in the Official Gazette of the Mercantile Registry and in one of the highest-readership daily newspapers in the province of its registered offices, at least fifteen days before the date established for the meeting, except in cases where a longer term of notice is established.

The notice shall state on which date the GSM is to meet at first summons and all the business it will deal with. It must contain all references stipulated under the Spanish Companies Act. It must also state the date on which the GSM will be held at second summons.

There must be at least twenty-four hours between the first and second summons.

The notice of meeting for the GSM shall state the shareholders' right, as of the date of its publication, to immediately obtain at the registered offices, free of charge, any proposed resolutions, reports and other documents required by Law and by the Bylaws.

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

Documents relating to the GSM shall be hung on the Corporate Website, with information on the agenda, the proposals from the Board of Directors, and any relevant information shareholders may need to issue their vote.

Where applicable, information shall be provided on systems for following the GSM from a remote location employing proper means of transmission, when so established. Information on anything else considered useful or convenient for the shareholders for such purposes shall be included.

ARTICLE 6

SHAREHOLDERS RIGHT TO INFORMATION PRIOR TO THE GSM

Until the seventh day before the date of the GSM, Shareholders may apply to the directors for information or clarification, or formulate written questions regarding matters covered in the agenda and information available to the public that the Company may have furnished to the Comisión Nacional del Mercado de Valores (CNMV – the National Securities Market Committee) since the last GSM was held. Once said period has expired, the Shareholders have the right to request information, clarifications or ask questions during the GSM in the manner established under Article 18 of these Regulations.

The information requested under this Article shall be provided to applicants in writing, before the GSM is to be held, through the Shareholders Helpdesk, except in the following cases:

- i) Should the request fail to comply with the requirements regarding timing and scope determined by Law and in these Regulations.
- ii) Should the Chairman deem that making public the data requested by shareholders representing at least 25% of the share capital could damage the company's best interests.
- iii) Should the applicant have proceeded in clear abuse of law.
- iv) Should provisions of law or of the Bylaws or court or government rulings so establish.

The right to information may be exercised through the Corporate Website, which shall publish what lines of communication are open between the company and its shareholders. In particular, it shall provide explanations pertinent to the exercise of the shareholders' right to information. It shall indicate the postal and email addresses

ARTICLE 7

RIGHT OF ATTENDANCE

The GSMs may be attended by anyone owning the minimum number of shares established in the Bylaws, providing that, five days before the date on which the GSM is to be held, their ownership is

recorded on the corresponding company ledgers and they retain at least this same number of shares until the GSM is actually held.

Holders of fewer shares may group together until achieving the required number, appointing a proxy.

Given its high number of shareholders, the Company shall issue a GSM form for access to the lieu of the GSM. The Bank shall furnish a badge to each shareholder entitled to attend the GSM who applies for one. The badge shall indicate the number of shares held by its bearer. Applications may be sent to the Shareholders Helpdesk (Oficina de Atención al Accionista), over the Website or be presented at any BBVA branch office.

The above notwithstanding, if holders of fewer shares than the Bylaws establish for entitlement to attend wish to attend, they may apply for an invitation to the GSM through the Shareholders Helpdesk, the Website or any BBVA branch. It will be facilitated to them, after taking due account of inevitable space constraints in the facilities where GSMs can be held and the very high number of shareholders in the Company.

The Board of Directors shall attend the GSM. Executives, Managers and Staff Officers of the Corporation and its associated undertakings may attend, as may anyone authorised by the GSM Chairman, without prejudice to the GSM's right to revoke such authority.

Nonetheless, the GSM can be validly constituted even if the Board of Directors does not attend.

In order to accredit the shareholders and their proxies, persons entering the building where the GSM is to be held may be asked to prove their identity by presenting their National Identity Document or any other official document generally accepted for such purposes.

Organisations (juridical persons) shall act through their legal proxy. Said proxy must be duly accredited.

ARTICLE 8

DELEGATION OR EXERCISE OF VOTE BY MEANS OF REMOTE COMMUNICATION

In accordance with the Bylaws, shareholders may delegate or exercise their voting rights on proposals regarding Agenda items for any kind of GSM by post, e-mail or any other remote means of communication, provided the voter's identity is duly guaranteed.

Shareholders issuing their vote remotely shall be deemed present when establishing the GSM quorum.

Once the notice of meeting has been published, shareholders wishing to vote by post may apply to the Company, through the Shareholders Helpdesk or any BBVA branch, requesting it issue the proper document, in their name, for postal voting. When completed in due time and according to instructions, this shall be sent by certified post to the Shareholders Helpdesk, against signed receipt, to be processed and counted. Information regarding the exercise of the vote by mail shall be published on the Company's Website.

In order to process postal votes, the Shareholders Helpdesk must receive them more than 24 hours prior to the date on which the GSM is to be held at first summons. Any votes arriving after this date shall not be counted.

E-mail voting shall follow procedures the Company establishes in compliance with the Law and any regulations it may publish for such purpose, using technological media available at any time. Shareholders shall be provided with information on this over the Corporate Website.

ARTICLE 9**PROXIES AT THE GSM**

Any shareholders entitled to attend may be represented at the GSM by another shareholder, using the proxy form established by the Company for any GSM. This information will be displayed on the name-badge. A single shareholder may not be represented at the GSM by more than one proxy.

Proxies to vote remotely shall be conferred authority in writing or by remote means of communication in compliance with the requirements of article 105 in the Spanish Companies Act, and other applicable legislation. Rights of proxy shall be specific to each GSM.

Representation shall always be revocable. Should the shareholder represented attend the GSM, his/her proxy shall be deemed null and void.

ARTICLE 10**FORM OF PROXY**

The form of proxy must always comply with the Spanish Companies Act and other applicable provisions.

The form of proxy must contain or be attached to the agenda, and include request for voting instructions indicating the general way in which the proxy shall vote should no precise instructions be given.

When the directors send out a form of proxy, the voting rights corresponding to the shares represented shall be exercised by the Chairman of the GSM, unless otherwise indicated in the form. Shareholders giving no specific voting instructions will be deemed to vote in favour of the proposals presented by the Board of Directors at each GSM.

Should the directors or others send out a form of proxy, the director granted said proxy may not exercise the voting rights corresponding to the shares represented, on agenda items that may lead to a conflict of interests, and in no event may the representative vote regarding the following resolutions:

- Their appointment or ratification in a directorship.
- Their dismissal, severance or resignation from a directorship.
- Legal proceedings against the representative by the company.
- Approval or ratification, where applicable, of company operations with the director in question, companies said director may control or represent or persons acting to his/her account.

In these cases, another director or a third party may be designated as representative who is not affected by the conflict of interests.

The authority conferred may also cover items that the GSM deals with that were not included on the agenda in the notice of meeting. In such event, the provisions of the previous paragraph shall also apply.

Forms of proxy may also be sent out by e-mail in compliance with the prevailing regulations at any time.

ARTICLE 11**PLACE AND PROCEDURES**

GSMs shall be held in the place where the Company offices are registered, in the place and on the day established in the notice of meeting. Its sessions may be extended over one or more consecutive days at the behest of the Board of Directors or of shareholders representing at least one quarter of the capital present at the GSM.

In the event of force majeure, the Board of Directors may decide to hold the GSM somewhere else at the same location, provided it informs shareholders of this with due publicity.

This information requirement will be satisfied with the publication of an announcement in a national newspaper and on the Company Website, and by posting announcements in the place initially established for holding the GSM.

In the event of force majeure, the Board of Directors may decide to transfer the GSM elsewhere within the same locality, after it has commenced.

The meeting may be held in separate rooms provided there is audiovisual equipment to permit the unity of the event through real-time interactivity and intercommunication between the rooms. The right of all shareholders attending to take part in the GSM and their entitlement to exercise the voting rights must be duly guaranteed.

ARTICLE 12

TEMPORARY SUSPENSION

Exceptionally, should an event occur that materially alters the proper order of the GSM, or should other extraordinary circumstances arise preventing it from unfolding normally, the GSM Chairman may agree to suspend it for such time as is needed to re-establish suitable conditions. Should the extraordinary circumstances persist, a proposal will be made to re-adjourn the GSM the next day in compliance with the previous article.

ARTICLE 13

SECURITY

The GSMs shall be held in such fashion as to guarantee the shareholders' participation and exercise of political rights. The Company shall take such measures as deemed necessary to enforce proper order in conducting the GSM.

When each GSM is to be held, proper means of surveillance, protection and law enforcement shall be established. These will include such entrance control and identification systems as may be deemed suitable at any time in view of the circumstances under which the sessions are held.

ARTICLE 14

QUORUM

Ordinary and Extraordinary GSMs shall be validly constituted with the minimum quorum, between shareholders present and represented, required by the Corporate Bylaws and prevailing law at any time, according to the nature of the different business included on the Agenda.

Should the capital necessary not be present or represented at first summons, the GSM shall be held at second summons.

ARTICLE 15

GSM CHAIRING COMMITTEE

Having accredited sufficient quorum, the Chairing Committee will be constituted. It will comprise the Chairman and Secretary of the GSM, who will be empowered to enforce application of these Regulations and interpret them throughout the sessions, in accordance with their spirit and aims.

ARTICLE 16**GSM CHAIRMAN AND SECRETARY**

The Chairman of the GSM shall be Chairman of the Board of Directors. When there is no such or he/she is absent, the GSM shall be chaired by the Deputy Chairman. Should there be various Deputy Chairs, the order established by the Board of Directors on appointment shall be followed. Otherwise, seniority will prevail. Should the above not be possible, the GSM will be chaired by the Director appointed for such purposes by the Board of Directors.

The Secretary of the Board shall act as Secretary of the GSM. If no such exists or he/she is absent, the Deputy Secretary will play this role. Should neither post exist or be present, the Secretary of the GSM will be the person the Board of Directors appoints to stand in for them.

The Chairman of the GSM shall declare whether or not the requirements for a valid GSM are met and clarify queries, requests for clarification or complaints that may arise regarding the list of participants, proxies and representations. The Chairman shall also examine, accept or reject new proposals regarding matters on the agenda, direct deliberations, systematising, ordering, limiting and cutting short speakers. In general, the Chairman is empowered to do everything necessary to best organise and run the GSM. This includes resolving any incidents that may arise.

ARTICLE 17**LIST OF PARTICIPANTS**

A list shall then be drawn up of the shareholders at the GSM. The meeting shall be informed of the total number of shareholders attending the GSM with voting rights, the number of shareholders present and the number represented and the number of shares and percentage of the share capital present and represented.

The list of those attending, which shall be attached to the minutes, shall be drawn up with a computer file or media. The sealed cover of the software or hard file shall be duly identified and certified by the Secretary with the written approval of the Chairman.

Should shareholders and proxies arrive after the time established for the GSM to commence, once the procedures for GSM badges and proxies have terminated, they may follow the proceedings, either in the meeting room or in a side room. However they will not be included on the official list of those attending or eligible to vote.

Once the quorum is accredited, the Chairman shall declare the GSM validly constituted at first or second summons, as applicable.

ARTICLE 18**CONDUCTING THE GSM**

The proposed resolutions filed by the Board of Directors shall then be read out, unless the GSM deems this unnecessary.

Should the GSM be held in the presence of a Notary Public, the Secretary shall give the Notary the corresponding proposed resolutions so that they are properly set down in the minutes.

After the corporate speakers address the meeting in the order established by the Chair, the floor will be opened to the shareholders to ask their questions, request information or clarification regarding agenda items or formulate proposals in the terms established by the Spanish Companies Act.

Shareholders wishing to speak shall identify themselves, indicating their forename, surname and number of shares held or represented. Should they wish their words to be included in or annexed to the minutes of the GSM, they must deliver them in writing and duly signed to the Secretary of the GSM or the Notary, as applicable, prior to taking the floor.

The floor will be opened in the fashion established by the Chairman who, in view of circumstances, may determine the amount of time to be allotted to each speaker. The Chairman shall try to ensure that the same time is allotted to each. However, the Chairing Committee may:

- i) Extend the time initially allotted to each shareholder to speak, when the shareholder's intervention so merits.
- ii) Request speakers to clarify or expand on questions they have brought up that it does not deem to have been sufficiently explained, in order to clearly discern the content and subject-matter of their proposals or statements.
- iii) Call speakers to order when they over-run time, or when the proper conduct of the GSM may be jeopardised. It may also withdraw their right to the floor.

Once the shareholders have had their say, they will be given answers. The information or clarification requested shall be given by the Chairman or, where applicable and at the Chairman's behest, by the President and Chief Operating Officer, another Director or any other employee or expert in the matter. Should it not be possible to satisfy the shareholders' right at the time, the information shall be facilitated in writing within seven days after the GSM has finished.

Directors are obliged to provide the information requested in the terms expressed above, except in cases established under Article 6 of these Regulations.

The above notwithstanding, the Chair, in pursuit of its duties, may order the GSM to be run in the fashion it considers most proper. The Chair may modify the established protocol as demanded by timing and organisational needs arising at any time.

ARTICLE 19

VOTING ON THE PROPOSED RESOLUTIONS

The meeting shall vote on the proposed resolutions for matters included on the Agenda, following the indications of the Chairing Committee.

Should any other matter be brought up during the GSM that does not legally have to be included on agenda and that must be voted, the meeting shall proceed in the same fashion.

To facilitate the voting process, the Chairing Committee shall ask any shareholders wishing their abstention, vote against or opposition to the resolutions to be recorded, to declare this to the persons appointed by the Chairing Committee for such purpose, indicating the procedures they must follow.

Should the minutes be notarised, the above-mentioned declarations shall be made before the Notary.

In principle and although other systems may be used to count votes, the procedure given below shall be followed:

The system of negative subtraction shall be used to counts votes on proposed resolutions related to Agenda items: All shares present or represented shall be deemed in favour of the motion, after subtracting votes corresponding to shares whose holders or proxies declare themselves to be voting against it or abstaining.

When voting on proposed resolutions not included on the agenda, the positive subtraction method shall be followed. For such purposes, all shares present or represented shall be deemed to vote against the motion, after subtracting votes corresponding to shares whose holders or proxies declare themselves to be voting for it or abstaining.

ARTICLE 20

ADOPTING RESOLUTIONS

The resolutions shall be adopted with the majorities required under the Spanish Companies Act and the Corporate Bylaws.

Shareholders attending the GSM shall have one vote for each share held or represented, whether paid up or not. However, shareholders who have not paid the amount due on any call shall not be entitled to vote. This limitation shall only refer to the shares called but not paid up, or shares without voting rights.

To determine the outcome, votes emitted in the GSM minutes by shareholders and proxies shall be counted along with those emitted by proxy as a consequence of a public request for proxies under the terms of said proxy, and those emitted by post or email or any other remote means of communication complying with the requirements.

The Chair shall inform the shareholders whether or not the resolutions proposed to the GSM have been approved when it has proof that there were sufficient votes to reach the majorities required for each resolution.

ARTICLE 21

CLOSURE

Once the outcome of the votes has been announced, the Chairman of the GSM may deem the event to have concluded, adjourning the session.

ARTICLE 22

MINUTES

The Board of Directors may resolve the appointment of a Notary Public to take minutes for the session. The notarised minutes will be considered the official minutes of the GSM without requiring approval by the meeting.

Otherwise, the Secretary of the GSM shall take the minutes, which will be recorded in the Book of Summary Proceedings, which may be approved by the GSM at the end of the meeting or else within 15 days by the Chairman of the GSM and two Meeting Officers proposed by the GSM Panel, one representing the majority and the other the minority. The minutes shall be signed by the Secretary with the approval of the Chairman.

ARTICLE 23

PUBLICISING THE RESOLUTIONS

Eligible resolutions may be lodged at the Mercantile Registry, without detriment to any applicable legal provisions regarding the publicising of corporate resolutions, on the date on which the GSM is held

or the working day immediately after said date. However, the Company shall also disclose the wording of resolutions passed to the CNMV, reporting them as significant events. The resolutions shall also be accessible on the Corporate Website.

ARTICLE 24

SHAREHOLDERS HELPDESK

In order to facilitate communication with the shareholders and thus the proper conduct of the GSMs, the Bank's Board of Directors shall maintain a permanent Shareholder Helpdesk to channel requests for information, clarification or queries and their answers, according to the terms of these Regulations. It shall also deal with questions shareholders put to the Bank in relation to their shareholding.

ARTICLE 25

PUBLICITY

The Board of Directors shall adopt necessary measures to ensure the dissemination of these regulations amongst its shareholders, once approved by the GSM, by disclosing its content to the CNMV, lodging it with the Mercantile Registry and publishing it on the Corporate Website.

ARTICLE 26

INTERPRETATION AND AMENDMENT

These Regulations complete and develop the provisions of the Corporate Bylaws concerning the GSM. The Board of Directors shall interpret them in consonance with said Bylaws and prevailing legal provisions at any time.

The Board of Directors may propose amendments in these Regulations to the GSM when it deems this necessary or in the company's best interest.

ARTICLE 27

APPROVAL AND TERM

These Regulations shall come into force once approved by the Company's GSM, disclosed to the CNMV and lodged at the Mercantile Registry.