

BYLAWS OF BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

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BANCO BILBAO VIZCAYA ARGENTARIA, S.A.


Authorized Signature

Pablo Riquelme
Chief Executive

Date: 18 August 2021

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TITLE I

GENERAL CHARACTERISTICS

Name, registered office, corporate purpose and duration of the company

Article 1. Name

The Company is called Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter the Bank or the Company) and will be governed by the law, these Bylaws and other provisions applicable to it at any time.

Article 2. Registered office

The Bank has its registered office in the city of Bilbao (Bizkaia), 4, Plaza de San Nicolás, and may establish branches, agencies, delegations and representative offices anywhere in Spain or abroad, in accordance with the legal provisions in force.

The registered office may be changed within the same municipal district by resolution of the Board of Directors.

Article 3. Corporate purpose

The Bank's purpose is to carry out all kinds of activities, operations, acts, contracts and services within the banking business or directly or indirectly related to it, which are permitted or not prohibited by the provisions in force and supplementary activities.

Its corporate purpose also includes the acquisition, possession, use and disposal of securities, public offering of acquisition and sale of securities, as well as all types of holdings in any entity or company.

Article 4. Duration and commencement of operations

The duration of the Company is indefinite, and it may commence operations on the date on which the public deed of constitution is formalised.

TITLE II

SHARE CAPITAL. SHARES. SHAREHOLDERS

Chapter One.

Share Capital

Article 5. Share capital

The Bank's share capital is THREE BILLION, TWO HUNDRED AND SIXTY-SEVEN MILLION, TWO HUNDRED AND SIXTY-FOUR THOUSAND, FOUR HUNDRED AND TWENTY-FOUR EUROS AND TWENTY EURO CENTS (EUR 3,267,264,424.20), represented by SIX BILLION, SIX HUNDRED AND SIXTY-SEVEN MILLION, EIGHT HUNDRED AND EIGHTY-SIX THOUSAND, FIVE HUNDRED AND EIGHTY (6,667,886,580) shares, each with a nominal value of FORTY-NINE EURO CENTS (EUR 0.49), all of the same class and series, fully subscribed and paid up.

Article 6. Capital increase or reduction

The Bank's share capital may be increased or reduced by resolution of the General Shareholders' Meeting, without prejudice to the provisions of article 30, paragraphs c) and d) of these Bylaws.

The share capital may be increased by issuing new shares or by increasing the nominal value of existing shares. In both cases, the capital increase may be charged to new monetary or non-monetary contributions to corporate equity, including the provision of credits against the Company, or to profits or reserves already included in the most recent approved balance sheet.

In the case of share capital increases through the issuance of new shares, whether ordinary or preference, charged to monetary contributions, shareholders will be entitled to subscribe a number of shares proportional to the nominal value of the shares they hold, within the period granted to this effect by the directors of the Company, which will be no less than fifteen days from the publication of the announcement of the offer of subscription to the new shares in the Official Gazette of the Commercial Registry.

The pre-emptive subscription right will be transferable under the same conditions as the shares from which it derives. In the case of share capital increases charged to reserves, the same rule will apply to the rights of free allocation of the new shares.

The pre-emptive subscription right will not apply when the capital increase is due to the absorption of another company or of all or part of the split-off assets of another company or the conversion of bonds into shares.

In cases where the interest of the Company so requires, the General Shareholders' Meeting, when deciding on the capital increase, may agree upon, in line with the legally established requirements, the total or partial elimination of the pre-emptive subscription right.

Chapter Two.

Shares

Article 7. Representation of shares

The shares will be represented by book entries, subject to the provisions of the Securities Exchange Act and other applicable provisions.

Article 8. Registration of shares

The shares, as well as their transfer and the constitution of rights in rem or any other kind of encumbrances thereon, will be recorded in the corresponding Accounting Register, in accordance with the Securities Exchange Act and concordant provisions.

Nevertheless, based on the principle of registered form that governs the Bank's shares, the company will maintain its own register of shareholders for the purposes and with the

effectiveness attributed to it in each case by current regulations. To this end, should the formal status of a shareholder correspond to persons or entities that, in accordance with their own legislation, hold said status by means of a fiduciary relationship, trust or any other equivalent title, the Company may require the aforementioned persons or entities to communicate to it the beneficial owners of said shares and any acts of transfer or encumbrance thereof.

Article 9. Outstanding disbursements

Where any shares are not paid up in full, the shareholder must proceed to pay the outstanding portion when determined by the Board of Directors, within a maximum period of five years from the date of the resolution of the share capital increase. The payment method and other relevant circumstances will be subject to the provisions of the resolution of the share capital increase.

Those concerned will be notified of the requirement for payment of outstanding disbursements, or it will be announced in the Official Gazette of the Commercial Registry. There must be a minimum of one month between the date of sending the communication or the announcement and the payment date.

The shareholder in default of the payment of outstanding disbursements shall not exercise their voting right. The amount of their shares will be deducted from the share capital for the calculation of the quorum. The shareholder in default will not be entitled to receive dividends, nor pre-emptive subscription to new shares, nor convertible bonds.

Should the period established for payment elapse without the payment being made, the Bank may, depending on the case and in light of the nature of the disbursement not made, either demand compliance with the payment obligation, including payment of legal interest and the loss and damage caused by the delay, or dispose of the shares in default on the account and risk of the defaulting shareholder. In this case, the disposal of the shares will be verified by a member of the official secondary market on which they were admitted to trade, or alternatively by the certifying officer, and will entail, if appropriate, the replacement of the original share certificate by a duplicate.

The proceeds of the sale, as may be the case, after deducting expenses, will enter the Bank's possession and they will be allocated to cover the overdraft of the cancelled shares. Should there be any surplus, it will be delivered to the holder.

If the sale cannot take place, the share will be redeemed, with the consequent share capital reduction, leaving the amounts already paid as profits for the Company.

Should the partially paid shares be transferred, the acquiring shareholder will be jointly liable for the payment of the outstanding amount, together with all the preceding transferors, at the choice of the Board of Directors. The transferors will be liable for a term of three years from the date of the respective transfer.

The provisions of this article will not prevent the Bank from using any of the means provided for in the applicable legislation against defaulting shareholders.

Article 10. Multiple ownership

All shares are indivisible. Where, as a result of inheritance, legacy or any other title, the ownership of a share is vested in two or more persons, said persons, without prejudice to the provisions of article 24 of these Bylaws, must appoint one person to exercise the shareholder rights and will be jointly liable to the Company with respect to all obligations arising from their status as shareholders. If they do reach an agreement for this appointment or do not give notice thereof to the Company, the right of representation will be deemed to be attributed to the person with the largest portion. Should all portions be equal, the appointment will be made by the Bank by the means of drawing lots.

The same rule will apply to other cases of joint ownership of rights on the shares.

Article 11. Transfer of shares

The transfer of shares in the Company, which will be free, will be performed by book transfer. The recording of the transfer in the accounting register in favour of the acquirer will have the same effects as the transfer of securities.

The legitimisation for the transfer and exercise of the rights arising from the shares may be evidenced by showing the corresponding certificate issued by the entity or agency responsible for the accounting register in which the shares are registered.

Article 12. Theft, misappropriation, misplacement or destruction of certificates issued by the accounting register

In the event of theft, misappropriation, misplacement or destruction of the certificates evidencing the status of shareholder, for the issuance of new certificates to replace the original copies, the legislation applicable to the system of representation of securities by book entries will apply.

Article 13. Non-voting shares

The Company may issue shares with no voting rights within the legally established limits. Their holders will be entitled to receive a minimum annual dividend, fixed or variable, as resolved by the General Meeting and/or the Board of Directors at the time of deciding to issue the shares. Once the minimum dividend has been agreed, holders of non-voting shares will be entitled to the same dividend as corresponds to ordinary shares. Where there are distributable profits, the Company is required to agree the distribution of the aforementioned minimum dividend. If there are no distributable profits or insufficient amounts thereof, the unpaid part of the minimum dividend will or will not be accumulated in the terms agreed upon by the General Meeting at the time of deciding to issue the shares.

Holders of non-voting shares may exercise the pre-emptive subscription right in the event that this be resolved by the General Shareholders' Meeting and/or the Board of Directors at the time of issuing shares or convertible bonds. Recovery of voting rights must be resolved at the same time.

Article 13 bis. Redeemable shares

The Company may issue shares that are redeemable at the request of the issuing company, the holders of said shares or both, for a nominal amount not exceeding one quarter of the share capital. The resolution of the issue will set the conditions for the exercise of the right of redemption. If the aforementioned right is attributed exclusively to the issuing company, it may not be exercised within three years of the issuance.

Redeemable shares must be fully paid up at the time of subscription.

Redemption of redeemable shares must be charged to profits or free reserves or with the proceeds of a new share issue resolved by the General Meeting or, where appropriate, the