

SECURITIES AND EXCHANGE COMMISSION

FORM POS AM

Post-Effective amendments for registration statement

Filing Date: **2021-06-02**
SEC Accession No. [0000950103-21-008284](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

CIK:[842180](#) | IRS No.: **000000000** | State of Incorp.:**U3** | Fiscal Year End: **1231**
Type: **POS AM** | Act: **33** | File No.: **333-228053** | Film No.: **21988107**
SIC: **6029** Commercial banks, nec

Mailing Address
*CALLE AZUL 4
MADRID U3 28050*

Business Address
*CALLE AZUL 4
MADRID U3 28050
011 34 91 537 8172*

As filed with the Securities and Exchange Commission on June 2, 2021.

Registration No. 333-240248
Registration No. 333-228053
Registration No. 333-217073
Registration No. 333-208728
Registration No. 333-199835
Registration No. 333-191625
Registration No. 333-185538
Registration No. 333-178186
Registration No. 333-167389
Registration No. 333-163816
Registration No. 333-149157

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**POST-EFFECTIVE AMENDMENT No. 1 TO:
FORM S-8 REGISTRATION STATEMENT No. 333-240248
FORM S-8 REGISTRATION STATEMENT No. 333-228053
FORM S-8 REGISTRATION STATEMENT No. 333-217073
FORM S-8 REGISTRATION STATEMENT No. 333-208728
FORM S-8 REGISTRATION STATEMENT No. 333-199835
FORM S-8 REGISTRATION STATEMENT No. 333-191625
FORM S-8 REGISTRATION STATEMENT No. 333-185538
FORM S-8 REGISTRATION STATEMENT No. 333-178186
FORM S-8 REGISTRATION STATEMENT No. 333-167389
FORM S-8 REGISTRATION STATEMENT No. 333-163816
FORM S-8 REGISTRATION STATEMENT No. 333-149157
UNDER THE SECURITIES ACT OF 1933**

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(Exact name of registrant as specified in its charter)

Kingdom of Spain

(State or other jurisdiction of incorporation or organization)

13-3491492

(I.R.S. Employer Identification No.)

**Calle Azul, 4
28050 Madrid
Spain**

(Address of Principal Executive Offices) (Zip Code)

**Share Remuneration Plan for BBVA Defined Group in the United States
BBVA USA Bancshares, Inc. Local Directors Compensation and Business Development Plan**

(Full title of plans)

Diego Crasny Zyman
Banco Bilbao Vizcaya Argentaria, S.A.
New York Branch
1345 Avenue of the Americas, 45th Fl
New York, NY 10105
(Name and address of agent for service)

(212) 728-1660
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer [X]

Non-accelerated filer []

Accelerated filer []

Smaller reporting company []

Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. []

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (the “**Post-Effective Amendment**”), filed by Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**” or the “**Registrant**”), relates to the following Registration Statements on Form S-8 (collectively, the “**Registration Statements**”), previously filed with the U.S. Securities and Exchange Commission (the “**SEC**” or the “**Commission**”) by BBVA:

- Registration No. 333-149157, filed with the SEC on February 11, 2008, registering (i) 1,320,911 Ordinary shares, nominal value €0.49 per share, of BBVA (“**Ordinary Shares**”) for awards of American Depositary Shares representing Ordinary Shares (“**BBVA ADSs**”) under the Amended and Restated Restricted Share and Unit Plan of BBVA USA Bancshares, Inc. (formerly entitled the Amended and Restated Restricted Share and Unit Plan of BBVA Compass Bancshares, Inc. and, prior thereto, the 2007 Restricted Share and Unit Plan for Employees of Compass Bancshares, Inc. and its Subsidiaries) (as amended or amended and restated from time to time, the “**Restricted Share and Unit Plan**”), and (ii) 385,093 Ordinary Shares were reserved for awards of BBVA ADSs under the BBVA USA Bancshares, Inc. Local Directors Compensation and Business Development Plan (formerly entitled the BBVA Compass Bancshares, Inc. Local Directors Compensation and Business Development Plan and, prior thereto, the Compass Bancshares, Inc. Local Directors Compensation and Business Development Plan) (as amended or amended and restated from time to time, the “**Local Directors Plan**”);
- Registration No. 333-163816, filed with the SEC on December 18, 2009, registering (i) 1,692,916 Ordinary Shares for awards of BBVA ADSs under the Restricted Share and Unit Plan, and (ii) 150,000 Ordinary Shares for awards of BBVA ADSs under the Local Directors Plan;

- Registration No. 333-167389, filed with the SEC on June 8, 2010, registering 1,372,788 Ordinary Shares for awards of BBVA ADSs under the Restricted Share and Unit Plan;

Registration No. 333-178186, filed with the SEC on November 25, 2011, registering (i) 235,000 Ordinary Shares for awards of BBVA ADSs under the Restricted Share and Unit Plan, and (ii) 2,218,800 Ordinary Shares for awards of BBVA ADSs under the then newly-adopted Share Remuneration Plan for BBVA Defined Group in the United States (formerly entitled the Share Remuneration Plan for BBVA Group Management and Certain Risk Functions in the United States) (as amended or amended and restated from time to time, the “**Share Remuneration Plan**”);

- Registration No. 333-185538, filed with the SEC on December 18, 2012, registering (i) 2,459,000 Ordinary Shares for awards of BBVA ADSs under the Share Remuneration Plan, and (ii) 300,000 Ordinary Shares for awards of BBVA ADSs under the Local Directors Plan;

- Registration No. 333-191625, filed with the SEC on October 8, 2013, registering (i) 1,061,397 Ordinary Shares for awards of BBVA ADSs under the Share Remuneration Plan, and (ii) 250,000 Ordinary Shares for awards of BBVA ADSs under the Local Directors Plan;

- Registration No. 333-199835, filed with the SEC on November 4, 2014, registering (i) 1,975,315 Ordinary Shares for awards of BBVA ADSs under the Share Remuneration Plan, and (ii) 250,000 Ordinary Shares for awards of BBVA ADSs under the Local Directors Plan;

- Registration No. 333-208728, filed with the SEC on December 23, 2015, registering 2,000,000 Ordinary Shares for awards of BBVA ADSs under the Share Remuneration Plan;

- Registration No. 333-217073, filed with the SEC on March 31, 2017, registering (i) 4,950,000 Ordinary Shares for awards of BBVA ADSs under the Share Remuneration Plan, and (ii) 250,000 Ordinary Shares for awards of BBVA ADSs under the Local Directors Plan;

- Registration No. 333-228053, filed with the SEC on October 30, 2018, registering (i) 3,400,000 Ordinary Shares for awards of BBVA ADSs under the Share Remuneration Plan, and (ii) 250,000 Ordinary Shares for awards of BBVA ADSs under the Local Directors Plan; and

- Registration No. 333-149157, filed with the SEC on July 31, 2020, registering (i) 13,000,000 Ordinary Shares for awards of BBVA ADSs under the Share Remuneration Plan, and (ii) 1,200,000 Ordinary Shares for awards of BBVA ADSs under the Local Directors Plan.

On November 15, 2020, BBVA reached an agreement with The PNC Financial Services Group, Inc. for the sale of 100% of the share capital in its subsidiary BBVA USA Bancshares, Inc., which in turn owns 100% of the share capital in BBVA USA, an Alabama-chartered bank, as well as other companies of the BBVA group in the United States (the “**BBVA USA Sale**”). As a result of the BBVA USA Sale, the Registrant has terminated any and all offerings of the Registrant’s securities pursuant to the Registration Statements under the Local Directors Plan (the “**Terminated Plan**”).

In accordance with undertakings made by the Registrant in the Registration Statements to remove from registration, by means of a post-effective amendment, any securities that had been registered that remain unsold at the termination of the offering, the Registrant hereby removes from registration all such securities of the Registrant registered pursuant to the Registration Statements in connection with the Terminated Plan that remain unsold as of the date hereof.

The Share Remuneration Plan, as amended and restated effective May 25, 2021, will remain in full force and effect. Accordingly, this Post-Effective Amendment does not deregister the securities registered in connection therewith.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with or furnished to the SEC by the Registrant are hereby incorporated by reference in this Post-Effective Amendment:

- (i) The Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, as filed with the SEC on February 26, 2021 (the "2020 20-F");

The Registrant's report on Form 6-K furnished to the SEC on June 2, 2021 which includes the Registrant's recast consolidated
- (ii) financial statements for the years ended December 31, 2020, 2019 and 2018, to give retrospective effect to certain changes in BBVA's operating segments and certain related revised disclosures (SEC Accession No. 0000842180-21-000012);

The Registrant's report on Form 6-K furnished to the SEC on June 2, 2021 which includes the Registrant's unaudited
- (iii) condensed interim consolidated financial statements as of and for the three months ended March 31, 2021 (SEC Accession No. 0001193125-21-179221);
- (iv) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 2020, the end of the fiscal year covered by the 2020 20-F; and

The description of the Registrant's Ordinary Shares and the description of the BBVA ADSs included under the captions
- (v) "Description of BBVA Ordinary Shares" and "Description of BBVA American Depositary Shares", respectively, included in Exhibit 2.1 to the 2020 20-F.

All documents filed and, to the extent indicated therein, furnished by the Registrant subsequent to the date of this Post-Effective Amendment pursuant to Sections 13(a), 13(c), 14 and 15(d), as applicable, of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Post-Effective Amendment and to be a part hereof from the date of filing of such documents.

Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Post-Effective Amendment to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Post-Effective Amendment.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Indemnification under BBVA's bylaws (estatutos) and Spanish law

Under Spanish law, BBVA's current and former directors will be liable to BBVA and the shareholders and the creditors of BBVA for any damage they cause through acts contrary to the law or the bylaws, or acts carried out in breach of the duties inherent in the discharge of their office, as long as there has been willful misconduct or negligence. No provision of BBVA's bylaws provides for the indemnification of the directors with respect to such liabilities.

BBVA directors & officers insurance

BBVA maintains an insurance policy that protects its officers and directors from liabilities incurred as a result of actions taken in their official capacity associated with any civil, criminal or administrative process.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed with this Post-Effective Amendment:

Exhibit No. Description

- | | |
|------|---|
| 4.1 | Amended and Restated Bylaws (<i>Estatutos</i>) of Banco Bilbao Vizcaya Argentaria, S.A (incorporated by reference to Exhibit 1.1 of Banco Bilbao Vizcaya Argentaria, S.A.'s Annual Report on Form 20-F for the year ended December 31, 2017) (English translation) |
| 4.2 | Form of Amended and Restated Deposit Agreement (incorporated by reference to Exhibit 1 of Banco Bilbao Vizcaya Argentaria, S.A.'s registration statement on Form F-6 (File No. 333-142862)) |
| 5 | The BBVA ADSs awarded to participants under the Share Remuneration Plan for BBVA Defined Group in the United States will be acquired in open market purchases at prevailing market prices or in private transactions. Because such purchases do not involve the issuance by the Registrant of any new Ordinary Shares and because such plans are not subject to the Employee Retirement Income Security Act of 1974 (ERISA), an opinion of counsel is not included with this Post-Effective Amendment |
| 23.1 | Consent of KPMG Auditores, S.L. |
| 24 | Power of Attorney (included in signature page) |
| 99.1 | Share Remuneration Plan for BBVA Defined Group in the United States, as amended and restated effective May 25, 2021 |

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in Madrid on the 2nd day of June, 2021.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By: /s/ Carlos Casas Moreno
Name: Carlos Casas Moreno
Title: Global Head of Talent & Culture

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signature appears below (whether as a member of the Board of Directors or officer of Banco Bilbao Vizcaya Argentaria, S.A., or both, as authorized representative of Banco Bilbao Vizcaya Argentaria, S.A. or otherwise) constitutes and appoints Carlos Casas Moreno, and Diego Crasny Zyman, and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including without limitation post-effective amendments) and supplements to this Post-Effective Amendment and any and all amendments (including post-effective amendments) to the Registration

Statements, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment has been signed by the following persons in the capacities indicated as of June 2, 2021.

Name	Position
<u>/s/ Carlos Torres Vila</u> Carlos Torres Vila	Group Executive Chairman
<u>/s/ Onur Genç</u> Onur Genç	Chief Executive Officer
<u>/s/ José Miguel Andrés Torrecillas</u> José Miguel Andrés Torrecillas	Director
<u>/s/ Jaime Félix Caruana Lacorte</u> Jaime Félix Caruana Lacorte	Director
<u>/s/ Raúl Galamba de Oliveira</u> Raúl Galamba de Oliveira	Director
<u>/s/ Belén Garijo López</u> Belén Garijo López	Director
<u>/s/ Sunir Kumar Kapoor</u> Sunir Kumar Kapoor	Director
<u>/s/ Lourdes Máiz Carro</u> Lourdes Máiz Carro	Director
<u>/s/ José Maldonado Ramos</u> José Maldonado Ramos	Director
<u>/s/ Ana Cristina Peralta Moreno</u> Ana Cristina Peralta Moreno	Director
<u>/s/ Juan Pi Llorens</u> Juan Pi Llorens	Director
<u>/s/ Ana Revenga Shanklin</u> Ana Revenga Shanklin	Director
<u>/s/ Susana Rodríguez Vidarte</u> Susana Rodríguez Vidarte	Director
<u>/s/ Carlos Salazar Lomelín</u> Carlos Salazar Lomelín	Director
<u>/s/ Jan Paul Marie Francis Verplancke</u> Jan Paul Marie Francis Verplancke	Director

/s/ Jaime Sáenz de Tejada Pulido
Jaime Sáenz de Tejada Pulido

Chief Financial Officer
Principal Accounting Officer

/s/ Diego Crasny Zyman
Diego Crasny Zyman

Authorized Representative of Banco Bilbao Vizcaya Argentaria, S.A. in the United
States

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 26, 2021, except as to Note 6, which is as of June 2, 2021, with respect to the consolidated financial statements of Banco Bilbao Vizcaya Argentaria, S.A., included in the report on Form 6-K of Banco Bilbao Vizcaya Argentaria, S.A. filed with the Securities and Exchange Commission on June 2, 2021 (Accession No. 0000842180-21-000012) and to the use of our report dated February 26, 2021, with respect to the effectiveness of internal control over financial reporting as of December 31, 2020, included in the annual report on Form 20-F of Banco Bilbao Vizcaya Argentaria, S.A. for the year ended December 31, 2020 filed with the Securities and Exchange Commission on February 26, 2021, both incorporated herein by reference.

/s/ KPMG Auditores, S.L.

Madrid, Spain

June 2, 2021

SHARE REMUNERATION PLAN FOR BBVA DEFINED
GROUP IN THE UNITED STATES

As Amended and Restated Effective May 25, 2021

Preamble

This Share Remuneration Plan for BBVA Defined Group in the United States (the “**Plan**”), formerly known as the Share Remuneration Plan for BBVA Group Management and Certain Risk Functions in the United States, is to provide incentives to certain officers and employees of Banco Bilbao Vizcaya Argentaria, S.A., a bank organized and existing under the laws of Spain (“**BBVA**”), or of its direct or indirect subsidiaries, operating in the United States (including its territories) who are within the Defined Group (as defined below), in order for such incentives to foster persistent value creation for BBVA and its subsidiaries forming part of its consolidated group (the “**BBVA Group**”), and in order to align the interests of such officers and employees with sound risk management. Awards granted under the Plan are intended to, and will, be consistent with the BBVA Group Remuneration Policy.

The Plan was previously amended and restated effective as of March 28, 2017 and July 7, 2020. The Plan is being further amended and restated effective as of May 25, 2021 (the “**Restatement Date**”).

SECTION 1. *Definitions.* For purposes of the Plan, the following terms shall be defined as set forth below:

- (a) “**Award**” means any Restricted Share Units granted under the Plan.
- (b) “**Award Agreement**” means any written agreement, contract or other instrument or document evidencing an Award granted under the Plan.
 - “**BBVA ADS**” means an American Depositary Share representing one Share (which ratio may be changed from time to time) as
- (c) evidenced by one American Depositary Receipt. BBVA ADSs may be Restricted ADSs (as defined below), and all references herein to BBVA ADSs shall include Restricted ADSs unless the context otherwise requires.
- (d) “**BBVA Board**” means the board of directors of BBVA.
 - “**Committee**” means the Administrative Committee for this Plan, which following the Restatement Date shall consist of three or more authorized directors, officers or employees of BBVA or any affiliate of BBVA appointed by an appropriate committee of the
- (e) BBVA Board or a duly authorized officer of BBVA. The BBVA Board shall have the right to make changes to the composition of the Committee at any time.
 - “**Defined Group**” means certain designated officers and/or employees of BBVA, or of any entity that is a direct or indirect subsidiary
- (f) of BBVA, operating in the United States (including its territories) whose activities are considered to have a material impact on the BBVA Group’s risk profile.
- (g) “**Participant**” means a member of the Defined Group designated to be granted an Award.
- (h) “**Restricted ADS**” means a BBVA ADS subject to certain restrictions that is released to a Participant pursuant to an Award under this Plan and further described in Section 7 hereof.
- (i) “**Restricted Share Units**” means an Award of a unit representing an obligation of BBVA to deliver one BBVA ADS (which may be a Restricted ADS) for each such unit granted to a Participant pursuant to and subject to the terms and conditions set forth in this Plan and the Award Agreement.

- (j) “**Share**” means one ordinary share of BBVA with a nominal value of 49 euro cents.
- (k) “**Unit Restriction Period**” means the time period designated by the Committee in an Award Agreement with such period starting on the date of the initial Award and ending on the date(s) specified by the Committee in the Award Agreement.

SECTION 2. *Administration.*

- The Plan shall be administered by the Committee. Subject always to compliance with the BBVA Group Remuneration Policy, the Committee shall have full and final authority in its discretion to: (i) interpret the provisions of the Plan (and any Award Agreement) and to decide all questions of fact arising in its application; (ii) designate Participants; (iii) determine the Participants to whom Awards shall be made under the Plan; (iv) determine the amount, size, terms and conditions of each such Award; (v) determine and establish additional terms and conditions not inconsistent with the Plan for any Award granted to a Participant in connection with the Plan; (vi) determine the time when Awards will be granted; (vii) adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable; and (viii) make all other determinations necessary or advisable for the administration of the Plan.
- (a)

- Notwithstanding Section 2(a) above or anything else to the contrary in the Plan or any Award Agreement, except for Section 9(k) hereof, BBVA shall have the sole authority to: (i) pursuant to the BBVA Group Remuneration Policy, set the relevant performance indicators and determine performance achievement with respect to those indicators; (ii) establish and apply deferral schemes, *ex ante* and *ex post* adjustments, retention periods and other rules applicable to Awards, as provided for in the BBVA Group Remuneration Policy; (iii) determine and decide whether circumstances leading to forfeiture and/or clawback of Awards or BBVA ADSs transferred in respect of Awards have occurred under the provisions of the BBVA Group Remuneration Policy, and any consequences thereof; (b) (iv) determine and decide whether the transfer or vesting of BBVA ADSs that are the subject of Restricted Share Units is sustainable in light of the BBVA Group’s situation as a whole, and justified based on the performance of BBVA, the relevant business unit and the relevant Participant, as provided for in the BBVA Group Remuneration Policy; and (v) interpret the provisions of the BBVA Group Remuneration Policy. In the event of a conflict between the provisions of the Plan or an Award Agreement and the BBVA Group Remuneration Policy, the provisions of the BBVA Group Remuneration Policy (as determined in BBVA’s sole discretion) shall control.

- (c) A majority of the Committee shall constitute a quorum, and the action of a majority of members of the Committee present at any meeting at which a quorum is present shall be the act of the Committee. The Committee may also act by unanimous written consent. Any decision made, or action taken, by the Committee arising out of or in connection with the interpretation and administration of the Plan shall be final, conclusive and nonappealable.

- Neither the Committee nor any member thereof shall be liable for any act, omission, interpretation, construction or determination made in connection with the Plan in good faith, and the members of the Committee may be entitled to indemnification and reimbursement by BBVA in respect of any claim, loss, damage or expense (including attorneys’ fees) arising therefrom to the fullest extent permitted by law and under any director’s and officers’ liability insurance that may be in effect from time to time. In addition, no member of the Committee and no director, officer or employee of BBVA or any of its current or former subsidiaries and affiliates shall be liable for any act, or failure to act hereunder, by any other member or other director, officer or employee of BBVA or any of its current or former subsidiaries and affiliates or by any agent to whom duties in connection with the administration of this Plan have been delegated or for any act or failure to act by such member or such director, officer or employee, in all events except in circumstances involving such member’s or such director’s, officer’s or employee’s bad faith, gross negligence, intentional fraud or violation of a statute.
- (d)

- (e) The Committee may, in its sole discretion, delegate any of its powers to grant Awards under the Plan to any officer of BBVA or any of its subsidiaries deemed appropriate by the Committee; *provided*, however, that no officer to whom the power to grant Awards under the Plan has been delegated shall have the power to grant Awards under the Plan to himself or herself.

SECTION 3. *Eligibility; Participants.* Any member of the Defined Group shall be eligible to be designated a Participant.

SECTION 4. *Awards Under the Plan.* Awards by the Committee under the Plan will be in the form of Restricted Share Units, provided that no Award shall be made under the Plan unless such Award shall comply with all applicable laws, including without limitation, the

Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed.

SECTION 5. *BBVA ADSs Subject to Plan.* The total number of BBVA ADSs reserved and available for distribution under the Plan shall be 31,064,512 (including BBVA ADSs awarded prior to the Restatement Date). Such BBVA ADSs shall consist of BBVA ADSs purchased or to be purchased from time to time in open-market or in private transactions. In the event of any change in the outstanding number of Shares of BBVA underlying the BBVA ADSs by reason of, a share split, recapitalization, merger, consolidation, split-up, combination, exchange of shares or otherwise, or in the case of any change in the ratio of BBVA ADSs to Shares, the BBVA Board or the Committee shall act to ensure that the economic return that the Participants may receive on the settlement of Awards will not be significantly distorted.

SECTION 6. *Effective Date.* The effective date of this amendment and restatement shall be the Restatement Date. The Plan was previously amended and restated on March 28, 2017 and July 7, 2020. The Plan's original effective date is November 15, 2011.

SECTION 7. *Restricted ADSs.*

Evidence of Restriction. Each Restricted ADS shall be subject to such restrictions described in subsection (b) of this Section 7 as may apply and will be evidenced in such manner as the Committee shall determine. If certificates representing Restricted ADSs are registered in the name of a Participant, such certificates shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted ADSs, and, unless otherwise determined by the Committee, BBVA or its designee shall retain physical possession of the certificate and the Participant shall deliver a stock power to BBVA, endorsed in blank, relating to the Restricted ADSs covered by such Award. Additionally, and without limiting any other manner in which the Committee shall determine to evidence applicable restrictions associated with Restricted ADSs, if Restricted ADSs are released to Participants by transfer of such securities to one or more accounts in the Participant's name that are maintained by an administrative agent for the Plan, such account(s), or such securities held in the account(s), shall be subject to transaction or other limitations as may be considered necessary to effectuate the restrictions associated with the Restricted ADSs.

(a) *Restrictions and Conditions.* Restricted ADSs released to Participants pursuant to an award under this Plan shall be subject to such restrictions and conditions (including the time period during which the restrictions or conditions may apply) as the Committee may determine and which restrictions and conditions shall be reflected in the applicable Award Agreement. It is anticipated that, in the case of restrictions and conditions prohibiting the Participant's sale, transfer, pledge or assignment of the Restricted ADSs, to the extent practicable, the Participant shall have, with respect to the Restricted ADSs, all of the rights of a holder of BBVA ADSs as defined by the deposit agreement between The Bank of New York Mellon and BBVA, including the right to vote and to receive any dividends.

SECTION 8. *Restricted Share Unit Awards.*

(a) *Awards.*

Each Award of Restricted Share Units shall be evidenced by an Award Agreement in a form that is not inconsistent with the Plan and the BBVA Group Remuneration Policy, and that the Committee may from time to time approve. The Committee may, but need not, require as a condition of the effectiveness of an Award of Restricted Share Units that the Award be affirmatively accepted by the Participant's executing an Award Agreement within a designated period (not to exceed ninety (90) days) after the award date.

(ii) Any Awards granted under the Plan shall be subject to the restrictions and conditions described in subsection (b) of this Section 8; *provided* that any Awards that were granted prior to the Restatement Date shall be administered pursuant to such restrictions and conditions as in effect under the Plan at the time the Award was granted.

(b) *Restrictions and Conditions.* The Restricted Share Units awarded pursuant to this Plan shall be subject to the following restrictions and conditions:

(i) Subject to the provisions of this Plan and the Award Agreements, from the date of grant through the date on which the BBVA ADSs (which may themselves be Restricted ADSs) subject to the Restricted Share Units are transferred to the Participant upon the expiration of the Unit Restriction Period, the Participant shall not have any legal ownership or any other rights relating to the BBVA

ADSs that are the subject of the Restricted Share Units. The participant shall not be entitled to any dividend or have any voting rights or any other rights as a shareholder of BBVA until and unless the BBVA ADSs that are the subject of the Restricted Share Units are transferred to the Participant.

(ii) Upon the expiration of the Unit Restriction Period, the BBVA ADSs (which may themselves be Restricted ADSs) which are the subject of the Restricted Share Units shall be transferred to the Participant on March 1 of the year in which such Unit Restriction Period expires.

(iii) Subject to the provisions of the applicable Award Agreement and this Section 8, upon termination of employment for any reason, other than Voluntary Termination, Retirement, Early Retirement, Disability, a Mutual Separation, in each case as described below, or death, during the Unit Restriction Period, all Restricted Share Units which remain outstanding on the date of such termination of employment shall be forfeited by the Participant, except as otherwise provided in the Award Agreement.

(iv) Notwithstanding anything in this Plan or the terms and conditions of a Participant's applicable Award Agreement to the contrary, in accordance with the BBVA Group Remuneration Policy and Sections 8(b)(v) and 8(b)(vi) below, all of a Participant's unvested Restricted Share Units shall be subject to forfeiture, and any BBVA ADSs transferred to a Participant pursuant to an Award may be clawed back, due to a downturn in the financial performance of BBVA as a whole, or of a specific unit or area, or due to exposures generated by a Participant, when such downturn in financial performance arises from any of the following circumstances (each, a "**Triggering Event**"):

- (1) Misconduct, fraud, or serious infringement of the BBVA Group's Code of Conduct and other applicable internal rules by the Participant;
- (2) Regulatory sanctions or judicial convictions due to events that could be attributed to a specific unit or to the staff responsible for such events;
- (3) Significant failure of risk management committed by BBVA or by a business or risk control unit, to which the willful misconduct or gross negligence of the Participant contributed;
- (4) Restatement of BBVA's annual accounts, except where such restatement is due to a change in applicable accounting standards or regulation.

To determine if any unvested Awards will be forfeited and if any BBVA ADSs transferred to a Participant pursuant to an Award will be clawed back, BBVA will review the Participant's performance and/or behavior that may have contributed to the Triggering Event.

(v) Both forfeiture and clawback will apply, as applicable, to Awards (and any BBVA ADSs transferred in respect of such Awards) granted in respect of the financial year in which the Participant's performance and/or behavior that may have contributed to the Triggering Event occurred.

(vi) Notwithstanding the foregoing, in the event that a Triggering Event gives rise to a Participant's termination of employment with the BBVA Group due to a material breach of duty, any unvested Restricted Share Units granted to a Participant, whether or not granted in respect of the financial year in which the Triggering Event occurred, may be subject to forfeiture.

(vii) Notwithstanding any other provision of the Plan or of any Award Agreement to the contrary, any BBVA ADSs that are the subject of Restricted Share Units will be transferred to a Participant or will vest only if such transfer or vesting is sustainable in light of the BBVA Group's situation as a whole, and justified based on the performance of the Bank, the relevant business unit and the relevant Participant.

(c) The following terms shall have the meanings provided hereafter:

(i) "**Retirement**" shall refer to a Participant's voluntary termination of employment at any time after attaining age 65.

(ii) "**Early Retirement**" shall refer to a Participant's voluntary termination of employment at any time after attaining age 55, provided that, at such time, the Participant shall have been continuously employed by one or more employers within the BBVA Group of companies for at least ten (10) years.

“(Disability)” shall exist if BBVA determines that the Participant is disabled as defined in the BBVA, S.A. New York Branch 401(k) Plan, or any successor plan, as such plan may be amended from time to time, or according to such other reasonable standard (iii) that BBVA may apply, in its sole discretion. As an express condition of the applicability of this subparagraph (iii), the Participant must agree to cooperate with BBVA in determining whether the Participant is disabled, including without limitation providing documentation from health care providers and submitting to medical examinations upon request by BBVA.

(iv) “Mutual Separation” shall refer to a termination by mutual separation agreement which may be entered into by the Participant and the BBVA Group employer, provided that such agreement expressly addresses the disposition of an Award under this Plan.

(v) “Voluntary Termination” shall refer to a termination of employment not due to Retirement, Early Retirement, Disability or Mutual Separation; *provided*, however, that to be eligible for Voluntary Termination, a Participant shall not have committed a material violation of the BBVA Group’s Code of Conduct or other policies or internal controls, as determined by BBVA’s senior Talent & Culture executive or designee in his or her sole and absolute discretion.

SECTION 9. *General Provisions.*

Governmental or Other Regulations. Each Award under the Plan shall be subject to the requirement that if, at any time, the Committee shall determine that (i) the listing, registration or qualification of the BBVA ADSs subject or related thereto upon any securities exchange or under any state, federal or foreign law, (ii) the consent or approval of any government regulatory authority, or (iii) an agreement by the recipient of an Award with respect to the disposition of the BBVA ADSs, is necessary or desirable as a condition of, or in connection with, the granting of such Award or the delivery of BBVA ADSs thereunder, such Award may not (a) be consummated in whole or in part unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee. As a condition to the grant of an Award under the Plan, the Participant shall agree, and each such Participant shall be deemed to have agreed by virtue of his or her acceptance of an Award or any benefit or value derived from an Award, to execute any documents, to make any representations, to effect any restrictions on transferability and to take any action which in the good faith belief of the Committee is required by any applicable law, ruling or regulation.

No Additional Rights. Nothing in the Plan, any Award, or in any agreement entered into pursuant to the Plan shall confer upon any (b) Participant the right to continue in the employment of BBVA or any of its subsidiaries or affiliates or affect any right which any of them may have to terminate the employment of the Participant.

(c) *Withholding.* Whenever BBVA is required to transfer BBVA ADSs under the Plan, BBVA or any subsidiary of BBVA shall require the recipient to remit to BBVA or such subsidiary an amount sufficient to satisfy any foreign, federal, state or local withholding tax requirements prior to the transfer of such BBVA ADSs. Any Participant failing to satisfy such withholding payments as administratively prescribed by BBVA shall forfeit his or her Award.

(d) *Non-Assignability.* Unless otherwise determined by the Committee and reflected in the applicable Award Agreement, no Award under the Plan shall be assignable or transferable by a Participant except by will or by the laws of descent and distribution. A transferee of an Award shall have only those rights that the Participant would have had had the Award not been transferred. In addition, if the Committee allows an Award to be transferable or assignable, such Award shall be subject to such additional terms and conditions as the Committee deems appropriate.

(e) *Unfunded Status of Plan.* The Plan is intended to constitute an “unfunded” plan for incentive compensation. Nothing set forth herein shall give any such Participant any rights that are greater than those of a general creditor of BBVA. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver BBVA ADSs with respect to Awards hereunder; *provided*, however, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

(f) *Non-Uniform Determination.* The Committee’s determinations under the Plan (including, without limitation, determinations of the members of the Defined Group to receive Awards, the form, amount and timing of such Awards, the terms and provisions of Awards and the Award Agreements) need not be uniform and may be made by it selectively among members of the Defined Group who receive, or are eligible to receive, Awards under the Plan, whether or not such members of the Defined Group are similarly situated.

Amendment or Termination. The Committee or the BBVA Board may amend, modify, suspend or terminate the Plan at any time. The termination or any modification, suspension or amendment of the Plan shall not adversely affect a Participant's rights under an Award previously granted without the consent of such Participant. The Committee or the BBVA Board may amend the terms of

(g) any Award theretofore granted, prospectively or retroactively, but no such amendment shall impair the rights of any Participant or permitted transferee without his or her consent, except and unless such prospective or retroactive amendment is, in the good faith belief of the Committee or the BBVA Board, necessary to comply with any applicable state, federal or foreign law, including without limitation any such law applicable to BBVA or any of its subsidiaries.

No Restriction on Right of BBVA to Effect Corporate Changes. Nothing in the Plan shall affect the right or power of BBVA or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in BBVA's capital structure or its business, or any merger or consolidation of BBVA, or the dissolution or liquidation of BBVA, or any sale or transfer of all or any part of its assets or business of BBVA, or any other act or proceeding, whether of a similar character or otherwise.

(h)

Award Agreement. The prospective recipient of an Award under the Plan shall execute an Award Agreement evidencing the Award and deliver a fully executed copy thereof to BBVA if the Committee determines to impose such a requirement as a condition to the effectiveness of an Award.

(i)

Construction of Plan. The validity, interpretation, and administration of the Plan and of any rules, regulations, determinations, or decisions made thereunder, and the rights of any and all members of the Defined Group or Participants having or claiming to have any interest therein or thereunder, shall be determined exclusively in accordance with (i) in respect of any Awards granted prior to the Restatement Date, the laws of the State of Alabama, and (ii) in respect of any Awards granted or to be granted on or after the Restatement Date, the laws of the State of New York.

(j)

Sections 409A and 457A of the Internal Revenue Code. The Plan, any Award Agreement and all Awards granted hereunder are intended to be exempt from or to comply and to be operated in all respected in compliance with Section 409A of the Code ("Section 409A"). If, following the date hereof, the Awards under the Plan become subject to Section 457A of the Code ("**Section 457A**") as a result of BBVA or any successor that assumes the obligations under the Plan being a "nonqualified entity" (as defined in Section 457A), the Awards will be administered in compliance with Section 457A. All provisions of this Plan and any Award Agreement or related document shall be administered, interpreted and construed in a manner consistent with the requirements of Section 409A and, to the extent applicable, Section 457A, and no action, amendment or termination of the Plan, including any action taken by BBVA pursuant to Section 2(b) of the Plan, shall be effective to the extent that it would cause the Plan, any Award Agreement, or any Award to violate the requirements of Section 409A or, to the extent applicable, Section 457A. The Committee shall have the discretion to modify or amend any provision of the Plan, any Award Agreement or any Award issued under the Plan, or any other agreement or arrangement contemplated by the Plan that is found not to comply with, or otherwise be exempt from, the provisions of Section 409A or, to the extent applicable, Section 457A if such modification or amendment is deemed to be reasonably necessary to comply with, or to effectuate an exemption from, Section 409A or, to the extent applicable, Section 457A, as the case may be, provided that such modification is not materially prejudicial to BBVA and the affected Participant.

(k)