

Regulations for the Risk Committee of the BBVA Board of Directors

1. LEGAL NATURE

The Risk Committee is a Board of Directors body with no executive functions. It is governed by the provisions included in the law, in the Board of Directors Regulations and in the regulations herein established.

2. OBJECTIVE

According to applicable provisions regarding the organization, supervision and solvency of credit institutions, the principal mission of this Committee, comprising exclusively non-executive directors, is to assist the Board of Directors in the performance of its duties on risk matters. Consequently, its scope is as follows:

- To analyse and assess the proposals on risk control and management strategy of the Group, as well as on the specific corporate policies for each risk type, in order to submit them to the approval of the Board of Directors and the Executive Committee of the Bank, respectively.
- To monitor the performance of the Group's risks and their fit with the risk strategy that the Group has established.

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- To ensure that the Group is equipped with appropriate means, systems, structures and resources to manage the risks.
- To promote the establishment of a risk culture that ensures the consistency of the model for risk control and management within the Group and its application at all levels of the organisation.

3. **DUTIES**

Within the scope set forth above, the Board Risk Committee will perform the following duties:

1. Analyse and assess proposals related to the Group's risk control and management strategy. In particular, it will include:
 - The Risk Appetite Statement;
 - The core metrics; and
 - The basic structure of limits.
2. Analyse and assess proposals on specific corporate policies for each risk type and on the establishment of maximum exposure limits by types of risks and businesses, with the level of disaggregation established at any time.
3. Analyse and assess the measures established to mitigate the impact of the risks identified, should they materialise.
4. Monitor the performance of the Group's risks and their fit with the strategies and policies defined and the Group's risk appetite.

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5. Analyse the reporting and internal control systems and endeavour to ensure the correct operation of the risk control and management model, and the suitability of the risk management structure and functionality throughout the Group; as well as endeavour to ensure the availability of sufficient information for adequate decision-making and precise understanding of risk exposure.
6. Analyse, prior to their submission, the risk transactions that must be submitted to consideration by the Board of Directors or the Executive Committee.
7. Oversee that the pricing policy for the assets and liabilities offered to customers takes fully into account the Bank's business model and risk strategy and, if not, present a remedy plan to the Board of Directors.
8. Participate in the process of establishing the remuneration policy, checking that it is consistent with sound and effective risk management, and does not encourage risk-taking that exceeds the level of tolerated risk of the company.
9. Check that the Company and its Group have the means, systems, structures, organisation and resources in line with best practices that enable it to implement its risk-management strategy, ensuring that the entity's risk-management mechanisms are matched to its strategy.
10. Analyse and assess the system for valuation of assets, and for the rating and estimation of the entity's risks, as well as the use of external credit ratings.

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11. Promote the evolution of the manner in which risk management is carried out in the Group through an advanced model that enables it to achieve a risk profile in line with the strategy established.

To such end, it will monitor the risk-related requirements and recommendations from regulators and supervisors, and their implementation in the Group risk control and management model.

12. Any other duties that may have been allocated under a Board resolution or under applicable legislation.

All this will be done within the scope of a culture ensuring the consistency of the general model for risk control and management within the Group, and its application at all levels of the organisation.

4. INTERNAL AND EXTERNAL COOPERATION

For the correct performance of the duties established, the Risk Committee may have access to such information on the status of the Company and its Group as it deems necessary in order to carry out its tasks, and, should this be necessary, access to the risk management unit or external expert advice.

It may also receive assistance from the Chief Risk Officer of the Bank and persons with responsibilities related to the duties of the Risk Committee. The request for receiving personal cooperation and reports from Group employees will be customarily routed through the hierarchical chain although, exceptionally, the request may be made directly to the person whose cooperation is required.

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Requests for external expert advice will be channelled through the Secretary of the Board of Directors.

5. COMPOSITION, RENEWAL AND SEVERANCE

The Risk Committee will comprise a minimum of three members. All Committee members must be non-executive directors, of whom at least one third, and in any event its Chair, must be independent directors.

The Chair of the Committee will be appointed from amongst its members by the Board of Directors. When the Chair cannot be present, his/her duties will be performed by the most long-standing member of the Committee who is an independent director, and, where more than one person of equal seniority is present, by the eldest.

The Committee will appoint a Secretary who may or may not be a voting Committee member.

The renewal, re-election and severance of the members of the Committee will be governed under rules established by the Bank's Board of Directors.

6. PROCEDURAL STANDARDS

The Risk Committee will meet as often as is necessary to comply with its duties, although it will establish a meeting schedule in line with its commitments.

Apart from exceptional cases, the meetings will be convened with sufficient advance notice by the Chair of the Committee or by whoever must replace him or

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her according to the provisions of the previous section. The call to meeting, apart from those cases where the exception is duly justified, will include an agenda, and the Committee members will be given access to the available documentation deemed relevant for the proceedings of the meeting, unless the Chair deems this to be inadvisable on the grounds of confidentiality.

The Bank's Chief Risk Officer may be called to the meetings, as may employees working in the Risk unit or employees within the organisation that have knowledge of or responsibility for the matters included on the agenda, when their attendance is considered advisable.

The meetings held by the Risk Committee will be minuted. Once the minutes are adopted, they will be signed by the Secretary and countersigned by the Chair of the Committee.

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