Group BBVA

3Q20 Results
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OUR PURPOSE

“To bring the age of opportunity to everyone”

BBVA’S GLOBAL PRESENCE

COUNTRIES >30
BRANCHES 7,565
EMPLOYEES 124,110

FINANCIAL HIGHLIGHTS

SEPTEMBER 2020

TOTAL ASSETS 727,014 €m
LOANS AND ADVANCES TO CUSTOMERS - GROSS 379,018 €m
DEPOSITS FROM CUSTOMERS 395,132 €m

NET ATTRIBUTABLE PROFIT 3Q20 1,141 €m
NPL RATIO 3.8%
COVERAGE RATIO 85%
CET 1 FL 11.52%
TBV PER SHARE + SHAREHOLDERS REMUNERATION 5.84 €
ROE** 6.1%
ROTE** 6.9%

CUSTOMERS & DIGITAL SALES

SEPTEMBER 2020

CUSTOMERS

79.9 million

DIGITAL SALES

PRV* 47.9%

DIGITAL CUSTOMERS

35.6 m

MOBILE CUSTOMERS

32.8 m

UNITS

63.6%

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

BBVA’s Pledge 2025

€100 billion between 2018 and 2025

MOBILIZED: June 2020

ALLOCATED TO SOCIAL PROGRAMS DECEMBER 2019

€40.1 billion

113.8 €m

(*) Product Relative Value as a proxy of lifetime economic representation of units sold.
(**) Excluding BBVA USA goodwill impairment.

* Excluding BBVA USA goodwill impairment.
BBVA Purpose
OUR PURPOSE

"To bring the age of opportunity to everyone"

NEW STRATEGIC PRIORITIES

- Improving our clients’ financial health
- Helping our clients transition towards a sustainable future
- Reaching more clients
- Driving operational excellence
- The best and most engaged team
- Data and Technology

OUR VALUES

- Customer comes first
- We think big
- We are one team
3Q20 Results
3Q20 RESULTS

Solid profit evolution, strong capital position and stable tangible book value per share in this challenging environment

- **Net Attributable Profit (€M Current)**
  - 1,225 (3Q19)
  - 1,141 (1Q20)
  - 636 (2Q20)
  - 5.84 (3Q20)

- **CET1 Fully Loaded (%)**
  - 11.52%
  - 11.22%
  - +30bps
  - Jun-20 to Sep-20

- **TBV/Share (€/Share)**
  - 5.84
  - 0.5%
  - Jun-20 to Sep-20

(1) Excluding BBVA USA goodwill impairment (2,084 €M).

- Continue to prove resiliency in Pre-Provision Profit
- Very strong cost control and efficiency
- Risk indicators improving and within expectations
- Strong capital generation
- Ahead of the curve in digital transformation
## 3Q20 RESULTS
### 3Q20 Profit & Loss

<table>
<thead>
<tr>
<th>BBVA Group (€m)</th>
<th>3Q20</th>
<th>Change 3Q20/3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>4,109</td>
<td>-8.1</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>1,143</td>
<td>-10.2</td>
</tr>
<tr>
<td>Net Trading Income</td>
<td>372</td>
<td>6.0</td>
</tr>
<tr>
<td>Other Income &amp; Expenses</td>
<td>38</td>
<td>69.8</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>5,663</td>
<td>-7.5</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-2,570</td>
<td>-12.8</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>3,093</td>
<td>-2.6</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-928</td>
<td>-20.8</td>
</tr>
<tr>
<td>Provisions and Other Gains and Losses</td>
<td>-187</td>
<td>60.7</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>1,978</td>
<td>4.9</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-524</td>
<td>7.5</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>-312</td>
<td>80.2</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>1,141</td>
<td>-6.8</td>
</tr>
</tbody>
</table>
## 9M20 Profit & Loss

<table>
<thead>
<tr>
<th>Grupo BBVA (M€)</th>
<th>9M20</th>
<th>Variación 9M20/9M19</th>
<th>%</th>
<th>% constantes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margen de intereses</td>
<td>12,763</td>
<td>-4.9</td>
<td>4.7</td>
<td></td>
</tr>
<tr>
<td>Comisiones</td>
<td>3,444</td>
<td>-8.0</td>
<td>-1.3</td>
<td></td>
</tr>
<tr>
<td>Resultados de operaciones financieras</td>
<td>1,479</td>
<td>65.5</td>
<td>83.7</td>
<td></td>
</tr>
<tr>
<td>Otros ingresos netos</td>
<td>22</td>
<td>76.6</td>
<td>n.s.</td>
<td></td>
</tr>
<tr>
<td><strong>Margen bruto</strong></td>
<td><strong>17,708</strong></td>
<td><strong>-2.0</strong></td>
<td><strong>7.4</strong></td>
<td></td>
</tr>
<tr>
<td>Gastos de explotación</td>
<td>-8,082</td>
<td>-8.4</td>
<td>-2.4</td>
<td></td>
</tr>
<tr>
<td><strong>Margen neto</strong></td>
<td><strong>9,626</strong></td>
<td><strong>4.1</strong></td>
<td><strong>17.3</strong></td>
<td></td>
</tr>
<tr>
<td>Pérdidas por deterioro de activos financieros</td>
<td>-5,074</td>
<td>74.8</td>
<td>97.7</td>
<td></td>
</tr>
<tr>
<td>Dotaciones a provisiones y otros resultados</td>
<td>-858</td>
<td>113.4</td>
<td>122.6</td>
<td></td>
</tr>
<tr>
<td><strong>Beneficio antes de impuestos</strong></td>
<td><strong>3,693</strong></td>
<td><strong>-37.8</strong></td>
<td><strong>-29.7</strong></td>
<td></td>
</tr>
<tr>
<td>Impuesto sobre beneficios</td>
<td>-979</td>
<td>-39.7</td>
<td>-32.0</td>
<td></td>
</tr>
<tr>
<td>Resultado atribuido a la minoría</td>
<td>-646</td>
<td>-0.3</td>
<td>18.0</td>
<td></td>
</tr>
<tr>
<td><strong>Beneficio Atribuido (ex-Deterioro de fondo de comercio BBVA EE.UU.)</strong></td>
<td><strong>2,069</strong></td>
<td><strong>-43.6</strong></td>
<td><strong>-36.6</strong></td>
<td></td>
</tr>
<tr>
<td>Deterioro fondo de comercio BBVA EE.UU.</td>
<td>-2,084</td>
<td>n.s.</td>
<td>n.s.</td>
<td></td>
</tr>
<tr>
<td><strong>Beneficio Atribuido (reportado)</strong></td>
<td>-15</td>
<td>-100.4</td>
<td>-100.5</td>
<td></td>
</tr>
</tbody>
</table>
Very disciplined cost management and leading efficiency indicators

**OPERATING EXPENSES (€M CONSTANT)**
- 3Q19: 2,798
- 3Q20: 2,691
- Change: -3.8%

**GROUP OPERATING JAWS (6M20 YoY (%); € CONSTANT)**
- Core Revenues:
  - 3Q19: 3Q20
  - Change: 3.4%
- Operating Expenses:
  - 12M19: 50.0%
  - 9M20: 45.6%
- Change: -2.4%

**EFFICIENCY RATIO (%; € CONSTANT)**
- 12M19: 50.0%
- 9M20: 45.6%
- European Peer Group: 63.6%

**INFLATION 4.4%**
Average 12m

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Leveraging digital capabilities to better serve our clients in this context

MOBILE CUSTOMERS
(MILLION CUSTOMERS, %)

+13.9%

Dec-19
28.8

Sep-20
32.8

MOBILE PENETRATION

51.8%

57.2%

APP INTERACTIONS
QUARTERLY SERVICING TRANSACTIONS¹
(3Q20 VS 3Q19)

5x

GROUP DIGITAL SALES
(YTD, %)

UNITS
63.6%

57.7%

VALUE-PRV²
47.9%

Dec-19

Sep-20

57.2%

MOBILE PENETRATION

(1) Servicing transaction: any financial or non-financial transaction that does not involve new products purchasing (i.e. transfers, simulations, information requests, payments, etc). Considers servicing transactions through the app in Spain, Mexico, Turkey, Colombia, Peru and Argentina.

(2) Product Relative Value as a proxy of lifetime economic representation of units sold.
Leading digital capabilities

### 3Q20 RESULTS

**Banking App Market Share (%)**

- **BBVA**: 22.2%
- **Peer 1**: 21.4%
- **Peer 2**: 14.7%
- **Peer 3**: 14.4%
- **Peer 4**: 12.5%
- **Peer 5**: 10.9%
- **Peer 6**: 6.6%
- **Peer 7**: 6.3%

BBVA Ranked #1 in DIY¹ vs. 68% peers average

### E-Commerce Market Share (%)**

- **BBVA**: 38.7%
- **Peer 1**: 23.9%
- **Peer 2**: 13.1%
- **Peer 3**: 5.4%
- **Peer 4**: 4.6%
- **Peer 5**: 3.4%
- Other: 10.9%

Source: Smartme Analytics. Banks analyzed: BANKIA, BBVA, CAIXABANK, IMAGINBANK, ING, OPENBANK, SABADELL and SANTANDER. Market share calculated as the percentage of banking app users that used each of the banking apps. Market share data as of 3Q20. DIY results as of June 2020 Smartime Analytics’ Individuals Functionalities report. (1) DIY: Do-It-Yourself.

Source: BBVA acquiring business including Openpay and Adquira/Flap. E-commerce approved transactions using credit & debit cards. Banks analyzed: BANORTE, BANCOPPEL, BBVA, CITIBANAMEX, HSBC, SANTANDER and others. Data as of 3Q20.
3Q20 RESULTS

Outstanding trend in digital sales
(% of total sales YTD, # of transactions and PRV*)

GROUP

UNITs: 50.0 57.9 63.6
PRV: 31.6 41.9 47.9

SPAIN

UNITs: 44.0 51.7 57.6
PRV: 33.4 44.6 42.4

USA

UNITs: 24.7 27.3 36.4
PRV: 22.6 24.2 36.3

MEXICO

UNITs: 42.3 54.8 61.8
PRV: 28.1 43.2 51.6

TURKEY

UNITs: 77.3 79.6 81.1
PRV: 49.2 53.3 54.7

SOUTH AMERICA

UNITs: 58.2 64.4 72.6
PRV: 17.9 27.9 44.2

Group and South America figures exclude Venezuela, Chile and Paraguay.
(1) Product Relative Value as a proxy of lifetime economic representation of units sold.
3Q20 Results

Business Areas
A well-diversified footprint with leadership positioning

**BREAKDOWN BY BUSINESS AREA**

### TOTAL ASSETS (*)

- **Spain**: 54%
- **North America**: 13%
- **Rest of Eurasia**: 3%
- **South America**: 7%
- **Turkey**: 8%
- **Mexico**: 14%

### GROSS INCOME (*)

- **Spain**: 25%
- **Rest of Eurasia**: 2%
- **South America**: 14%
- **Turkey**: 16%
- **Mexico**: 30%
- **USA**: 13%

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**LEADERSHIP POSITIONING**

**MARKET SHARE (IN %) AND RANKING (**)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Share</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spain</strong></td>
<td>13.3%</td>
<td><strong>#3</strong></td>
</tr>
<tr>
<td><strong>Turkey</strong></td>
<td>17.7%</td>
<td><strong>#1</strong></td>
</tr>
<tr>
<td><strong>South America</strong></td>
<td>10.3%</td>
<td><strong>#4</strong></td>
</tr>
<tr>
<td><strong>USA</strong></td>
<td>5.9%</td>
<td><strong>#4</strong></td>
</tr>
<tr>
<td><strong>Mexico</strong></td>
<td>23.2%</td>
<td><strong>#1</strong></td>
</tr>
<tr>
<td><strong>Argentina</strong></td>
<td>8.2%</td>
<td><strong>#3</strong></td>
</tr>
</tbody>
</table>

(*) Percentages exclude Corporate Center

(**) Loans market shares except for USA (Deposits). Spain based on BoS (Aug’20) and ranking (Jun’20) by AEB and CECA; Mexico data as of Aug’20 (CNBV); South America (June’20); Argentina (Jul’20); Turkey: BRSA total performing loans among private banks (market share as of Sep’20 and ranking as of June’20).

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3Q20 RESULTS - BUSINESS AREAS
### Business Areas

#### Spain

<table>
<thead>
<tr>
<th>/ OPERATING INCOME</th>
<th>/ NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2,105 M</td>
<td>€440 M</td>
</tr>
</tbody>
</table>

#### USA

<table>
<thead>
<tr>
<th>/ OPERATING INCOME</th>
<th>/ NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>€960 M</td>
<td>€115 M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>vs. 2Q20</th>
<th>vs. 9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>-4.1%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>+0.3%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-0.4%</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>+14.1%</td>
<td>+16.6%</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-13.6%</td>
<td>n.s.</td>
</tr>
</tbody>
</table>

Net Attributable Profit:
- €440 M (Spain): +54.2% vs. 2Q20, -58.7% vs. 9M19
- €115 M (USA): -27.1% vs. 2Q20, -75.8% vs. 9M19

- **Remarkable decrease in Operating Expenses**, exceeding expectations.
- **Pre-provision profit** growing at 16.6% YoY.
- **Asset quality improvement**: CoR improving trend. Best in class coverage ratio.
- **Solid core revenue** growth in the quarter, improving trend.
- **Significant cost reduction** in the year.
- **CoR** downward trend continues.
3Q20 RESULTS - BUSINESS AREAS

Business Areas
€M 9M20. Change in % vs. 2Q20 and 9M19

Mexico - Constant €

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>€3,489 M</td>
<td>€1,204 M</td>
</tr>
<tr>
<td>vs. 2Q20</td>
<td>vs. 9M19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>vs. 2Q20</th>
<th>vs. 9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>+11.1%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>+15.1%</td>
<td>-8.7%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>+0.1%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>+10.5%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-40.6%</td>
<td>+60.3%</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>+88.1%</td>
<td>-30.5%</td>
</tr>
</tbody>
</table>

- **Significant p&l recovery** in the quarter explained by core revenue growth, opex control and lower impairments.
- **Asset quality improving**: CoR improvement after 1H provision frontloading.

Turkey - Constant €

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2,075 M</td>
<td>€503 M</td>
</tr>
<tr>
<td>vs. 2Q20</td>
<td>vs. 9M19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>vs. 2Q20</th>
<th>vs. 9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>+7.8%</td>
<td>+31.0%</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>+39.6%</td>
<td>-14.3%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>+3.0%</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>+19.8%</td>
<td>+49.6%</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-56.6%</td>
<td>+26.4%</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>+84.8%</td>
<td>+58.6%</td>
</tr>
</tbody>
</table>

- **Robust operating income growth**: supported by NII, NTI and opex control.
- **Expenses growth below average inflation**.
- **Significant CoR improvement** due to the strong provision frontloading in 1H20.
## 3Q20 Results - Business Areas

### €M 9M20. Change in % vs. 2Q20 and 9M19

<table>
<thead>
<tr>
<th>Business Areas</th>
<th>Operating Income</th>
<th>Net Attributable Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>€1,397 M</td>
<td>326 M€</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resultado Atribuido</th>
<th>vs. 2Q20</th>
<th>vs. 9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>+42.0%</td>
<td>-40.6%</td>
</tr>
<tr>
<td>Peru</td>
<td>+1,638.5%</td>
<td>-48.1%</td>
</tr>
<tr>
<td>Argentina</td>
<td>+65.9%</td>
<td>+39.3%</td>
</tr>
</tbody>
</table>

- **Colombia**: Solid core revenue growth, NTI and opex control as main P&L levers in 3Q. CoR improvement in the quarter due to the strong provision frontloading in 1H20.

- **Peru**: Increased contribution vs. previous quarters explained by a lower CoR, impacted by a positive macro adjustment and revenue growth.

- **Argentina**: Increased contribution due to provision releases in the fixed income portfolio in 3Q.

(1) Venezuela in current €.
### 3Q20 RESULTS - BUSINESS AREAS

#### CIB – 9M20 Results

<table>
<thead>
<tr>
<th>BUSINESS ACTIVITY</th>
<th>CLIENT’S REVENUE</th>
<th>RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(CONSTANT €, % YTD)</td>
<td>(CONSTANT €, % YOY)</td>
<td>(CONSTANT €, % YOY)</td>
</tr>
<tr>
<td><strong>LENDING</strong></td>
<td><strong>2,186 €m</strong></td>
<td><strong>2,394 €m</strong></td>
</tr>
<tr>
<td>65 €bn</td>
<td>+15%</td>
<td>+19.0%</td>
</tr>
<tr>
<td><strong>CUSTOMER FUNDS</strong></td>
<td><strong>91 %</strong></td>
<td></td>
</tr>
<tr>
<td>45 €bn</td>
<td>+22.8%</td>
<td></td>
</tr>
</tbody>
</table>

**Wholesale banking recurrent business**

- % of revenues given by our relations with clients

**GROSS INCOME**

- 2,394 €m  +19.0%

**OPERATING INCOME**

- 1,673 €m  +33.0%

**NET ATTRIBUTABLE PROFIT**

- 668 €m  -1.1%

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- Volatile capital markets with high volumes have driven growth in CIB revenues, although with disparities between regions.
- Covid-19 pandemic has created significant financial volatility and demands for liquidity boosting both activity performance and Client’s Revenues.
- High level of provisions, mainly in USA and Turkey, affecting Attributable Profit despite double digit growth in revenues and cost control.

(*) Client’s revenue / Gross income
Annex
**ANNEX**

Organizational chart

**BUSINESS UNITS**

- **Chief Executive Officer**
  - Onur Genç

- **Global Head of Corporate & Investment Banking**
  - Luisa Gómez Bravo

- **Country Monitoring**
  - Jorge Sáenz-Azcúnaga

- **Country Manager España**
  - Peio Belausteguigotía

- **Country Manager México**
  - Eduardo Osuna

- **Country Manager Estados Unidos**
  - Javier Rodríguez Soler

- **Country Manager Turquía**
  - Recep Bastug

**GLOBAL FUNCTIONS**

- **Global Head of Client Solutions**
  - David Puente

- **Global Head of Finance**
  - Jaime Sáenz de Tejada

- **Global Head of Global Risk Management**
  - Rafael Salinas

**TRANSFORMATION**

- **Global Head of Engineering & Organization**
  - Ricardo Forcano

**STRATEGY**

- **Senior Advisor to the Chairman**
  - Juan Asúa

- **Global Head of Strategy & M&A**
  - Victoria del Castillo

- **Global Head of Data**
  - Ricardo Martín Manjón

**LEGAL AND CONTROL**

- **Global Head of Legal**
  - María Jesús Arribas

- **General Secretary**
  - Domingo Armengol

- **Global Head of Regulation & Internal Control**
  - Ana Fernández Manrique

- **Chief Audit Executive**
  - Joaquín Gortari

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(*) Reporting channel to CEO for Argentina, Colombia, Peru, Venezuela, Uruguay and Paraguay, as well as monitoring of all countries, including Spain, Mexico, USA and Turkey.

(**) Reporting to the Board of Directors through its corresponding committees.