

# Board of Directors Report

Concerning the approval by the General Meeting of a maximum level of variable remuneration of up to 200% of the fixed component of total remuneration for a specific group of employees, in accordance with Article 34.1 g) of Act 10/2014, of 26 June 2014, on the regulation, supervision and solvency of credit institutions

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# 1. Introduction

## 1.1. Purpose of the report and applicable regulations

This report is drawn up by the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”, the “**Bank**” or the “**Institution**”), at the proposal of the Remunerations Committee, in compliance with the provisions of Article 34.1 g) of Act 10/2014, of 26 June 2014, on the regulation, supervision and solvency of credit institutions (hereinafter, “**Act 10/2014**”), regarding the proposed resolution submitted, under agenda item eight, to consideration by the Bank’s Annual General Shareholders’ Meeting, to be held, foreseeably, on March 18, 2022, consisting of the approval of a maximum level of variable remuneration of up to 200% of the fixed component of total remuneration for a group of employees whose professional activities have significant impact on BBVA’s and/or its Group’s risk profile, (hereinafter the “**Report**”).

The Report is drawn up in due consideration of other regulations applicable thereto, particularly the provisions of: (i) Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant impact on a material business unit’s risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution’s risk profile that is comparably as material as that of staff members or categories of staff referred to in Article 92(3) of that Directive (hereinafter “**Commission Delegated Regulation 2021/923**”); (ii) Bank of Spain Circular 2/2016, of 2 February 2016, to credit institutions concerning supervision and solvency, completing the adaptation of Spanish law to Directive 2013/36/EU and to Regulation (EU) No 575/2013 (hereinafter “**Bank of Spain Circular 2/2016**”) and (iii) the EBA (European Banking Authority) Guidelines of 2 July 2021, on sound remuneration policies under Directive 2013/36/EU, adopted by the Bank of Spain on 17 December 2021 (hereinafter the “**EBA Guidelines**”).

Article 34.1 g) of Act 10/2014 stipulates that institutions shall establish the appropriate ratios between the fixed and the variable components of total remuneration for those categories of staff whose professional activities have a significant impact on the risk profile (the “**Identified Staff**” or “**Risk Takers**”), applying the following principles:

*“1. The variable component shall not exceed 100% of the fixed component of the total remuneration for each individual.*

*2. However, the institution’s General Shareholders’ Meeting may approve a higher maximum percentage, provided the variable component does not exceed 200% of the fixed component.”*

For the approval of this higher level of variable remuneration, the Institution’s General Shareholders’ Meeting must make its decision on the basis of a detailed recommendation from the Board of Directors that explains the reasons and the scope of the decision and includes the number of staff affected, their positions, as well as the expected effect on the maintenance of a sound capital base, with consideration given, where applicable, to the provisions made by the competent authority in relation to the dividend payment policy.

The purpose of this Report is to explain to the Bank’s shareholders the reasons that justify the approval, by the General Meeting, of the higher level of variable remuneration of up to 200% of the fixed component of the total remuneration for certain Identified Staff members at BBVA and/or the BBVA Group, which includes the Bank itself and the subsidiaries part of its consolidated group (the “**BBVA Group**” or the “**Group**”).

The Report examines the scope of the decision by the General Meeting, including the functions affected and the areas in which they carry out their activity and analyzes, as stipulated in Act 10/2014, the effect this decision would have on the maintenance of a sound capital base, as set out below.

## **1.2. Advice received**

This Report is issued on the basis of the report drawn up by BBVA’s Talent & Culture area, which in turn based its report on reports issued by the Finance area of BBVA and by Mercer Consulting, S.L. (part of the Marsh & McLennan Companies, Inc. group), a leading consultancy firm in the field of compensation.

## 2. Remuneration policy in BBVA

### 2.1. BBVA Group General Remuneration Policy

BBVA has been implementing over time a sound and consistent remuneration policy, which is aligned with its long-term interests, with the interests of its shareholders and with sound risk management. All these circumstances have been confirmed by Mercer Consulting, S.L., in the report issued to that effect.

Therefore, the BBVA Group has a remuneration policy which applies to its entire staff (hereinafter the “**BBVA Group General Remuneration Policy**”), which is adapted to the requirements concerning remuneration stipulated in legislation applicable to credit institutions, and is materialized in a remuneration scheme which attends to the following principles:

- long-term value creation;
- achievement of results on the basis of sound and responsible risk assumption;
- attraction and retention the best professionals;
- reward the level of responsibility and professional track record;
- ensure internal equity and external competitiveness;
- ensure equal pay for men and women; and
- ensure transparency of the remuneration model.

The Bank has defined the BBVA Group General Remuneration Policy, approved by the Board of Directors at the proposal of the Remunerations Committee, on the basis of these general principles, taking into consideration the need to comply with legal requirements for credit institutions and those applicable in the different sectors in which it carries out its business, as well as alignment with best market practices, while including items devised to reduce exposure to

excessive risks and align remuneration with the business strategy, and with targets, values and long-term interests of the Group.

The remuneration scheme generally applicable to employees is implemented through the following:

- a) **Fixed remuneration**, which takes into account the level of responsibility, the functions carried out and the professional career of each employee, the principles of internal equity and the market value of the function, and constitutes a **significant portion of total pay**. The award and amount of fixed remuneration are based on **pre-determined objective and non-discretionary criteria**; and
- b) **Variable remuneration**, consisting of payments or benefits in addition to fixed remuneration, monetary or non-monetary, based on variable parameters. **Under no circumstances shall variable remuneration impose a limitation on the Group's capacity to strengthen its capital base** in accordance with regulatory requirements, and **it shall take into account current and future risks** as well as the necessary cost of capital and liquidity, reflecting performance that is sustainable and adapted to risk.

## 2.2. Specific provisions applicable to Identified Staff

On the basis of the principles of the BBVA Group General Remuneration Policy, already stated, and pursuant to the regulatory requirements established by Act 10/2014 and its implementing regulations, BBVA has defined a specific remuneration policy applicable to Identified Staff, which includes BBVA's directors and members of BBVA's Senior Management. As regards directors, they are subject to a specific remuneration policy, the approval of which corresponds to the Bank's General Meeting.

Consequently, the Bank has devised an incentive system for Identified Staff, specifically oriented towards aligning their remuneration with risks, as well as with the Group's long-term interests and objectives. The result is a remuneration scheme based, *inter alia*, on the following basic characteristics:

- **Adequate balance between the fixed and variable components of total remuneration**, in line with applicable regulations, **ensuring a policy that is fully flexible with regard to**

**payment of the variable components**, allowing for such components to be reduced, even in their entirety, where appropriate. The proportion between the two components has been established in accordance with the type of functions carried out by each beneficiary (business, support or control) and, consequently, their impact on the risk profile, adapted in each case to the reality of the different Group institutions or functions.

- The **variable remuneration** of the Identified Staff members reflects performance as measured by the **achievement of financial and non-financial targets previously established, aligned with the risk incurred**, and defined at the Group, area and individual level, that take into account current and future risks, as well as the strategic priorities defined by the Group.
- Identified Staff members' **variable remuneration** for each financial year **will not accrue, or will accrue in a reduced amount, should a certain level of profit and capital ratio not be achieved, and it shall be subject to *ex ante* adjustments**, so that it shall be reduced at the time of the performance assessment of each beneficiary in the event of negative performance in the Bank's results or other parameters such as the level of achievement of budgeted targets.
- The **annual variable remuneration** of each Identified Staff member **shall be calculated on the basis of:** (i) **annual performance indicators** for the Group, area and individual (financial and non-financial); (ii) **scales of achievement**, as per the weightings allocated to each indicator and based on the **targets** set for each of them; and (iii) a **"target" annual variable remuneration**, representing the amount of annual variable remuneration if 100% of the pre-established targets are met. The resulting amount shall constitute the annual variable remuneration of each beneficiary (hereinafter the **"Annual Variable Remuneration"**).
- The Annual Variable Remuneration of Identified Staff members shall be subject to **specific award, vesting and payment rules**, and in particular:
  - **A significant percentage** of Annual Variable Remuneration - 60% in the case of executive directors, Senior Management and Identified Staff members with particularly high variable remuneration, and 40% for the remaining Identified Staff - **shall be deferred** over a period of 5 years, in the case of executive directors and Senior Management members, and a period of 4 years for the remaining Risk Takers.

- **The deferred component** of the Annual Variable Remuneration **shall be paid, if conditions are met, after each of the years of deferral**, in an amount equivalent to 20% in the case of executive directors and members of the Senior Management and of 25% in the case of the rest of the Identified Staff members.
- **50%** of the Annual Variable Remuneration, of both the upfront portion and the deferred portion, **shall be established in BBVA shares** or in instruments linked to BBVA shares. **In the case of executive directors and Senior Management members**, 50% of the upfront portion shall be awarded in BBVA shares, increasing the percentage of BBVA shares of the deferred portion to **60%**.
- **Shares or instruments linked to shares received**, where appropriate, as Annual Variable Remuneration **shall be withheld for a one-year period** after delivery, except for the transfer of those shares or instruments required to honor the payment of tax obligations arising from their delivery.
- **The deferred component** of the Annual Variable Remuneration **may be reduced** but never increased, **based on the result of multi-year performance indicators** aligned with the Group's core risk management and control metrics and with the creation of value, measured over a three-year period. Once the measurement period has ended, the result of the multi-year performance indicators established for each financial year shall determine the application of the downward *ex post* adjustments that, if appropriate, should be made on the outstanding amount of the deferred portion of the Annual Variable Remuneration.
- Only cash portions of the deferred Annual Variable Remuneration subject to the multi-year performance indicators that finally vests, shall be updated by applying the consumer index price (CPI) measured as year-on-year change in prices, or any other criteria established by the Board of Directors.
- **The entire Annual Variable Remuneration shall be subject to reduction and recovery arrangements (“malus” and “clawback”)**, during the entire deferral and withholding period.



- **No personal hedging strategies or insurance strategies may be used** in connection with variable remuneration or responsibility that may undermine the effects of alignment with sound risk management.
- **The variable component** of remuneration for a financial year **shall be limited to a maximum amount of 100% of the fixed component of total remuneration, unless the General Meeting resolves to increase this percentage up to a maximum of 200%**, as justified and recommended in this Report.

### 3. Approval of the maximum level of variable remuneration for certain Risk Takers

#### 3.1. Reasons and scope: personnel affected

BBVA Group has, among its professionals, a number of profiles to whom, in light of the characteristics of the functions they carry out and the importance attached to retaining them within the Group, it remains convenient that their variable remuneration can reach up to twice their fixed remuneration.

The analysis of functions to which the maximum level of variable remuneration is recommended is carried out on the basis of the group of employees that are part the Identified Staff, delimited as per the regulations applicable - especially the provisions of Commission Delegated Regulation 2021/923 and Bank of Spain Circular 2/2016 - as well as in accordance with additional internal criteria drawn up by the Bank.

Delimitation of the Identified Staff is carried out on the basis of:

- a) **Qualitative criteria**, defined on the basis of the responsibility of the position, as well as on the basis of the employee's capacity or responsibility to undertake or manage risks.
- b) **Quantitative criteria**, established on the basis of the total remuneration granted to the staff member in the preceding financial year (for example, having been awarded in the

preceding financial year a total remuneration that is equal to or greater than EUR 750,000 or being within the 0.3% of the Institution's staff which has been awarded the highest total remuneration in the preceding financial year on an individual basis), unless it is determined that the activity carried out by such staff *de facto* has no significant impact on the risk profile.

The identification process, which is duly reported to the Remunerations Committee and the Board of Directors, is carried out by the global Talent & Culture area at the beginning of the year, and is updated throughout the year, allowing for the inclusion of staff that fall or are likely to fall under the criteria set in the applicable regulations for a period of at least three months in a financial year.

Following these criteria, at the date of this Report the number of Identified Staff in the Group is of approximately 332 employees. Likewise, the number of Identified Staff in the Institution (at an individual basis) is of approximately 185 employees, of which, 168 are also members of the Identified Staff of the Group. This notwithstanding, pursuant to the applicable compensation model, it is not necessary for the variable remuneration of all of them to be able to reach twice the fixed component of their total remuneration. The higher level is sought only for certain risk takers who carry out the following functions and are part of the following areas:

- i. BBVA Directors
- ii. BBVA Senior Management
- iii. Identified Staff members who carry out their functions in the business areas of Spain, United States, Mexico, Turkey, South American countries and Corporate and Investment Banking (CIB)
- iv. Identified Staff members who carry out their functions in corporate support areas, working globally for the BBVA Group, without being assigned to a particular business area, including activities focused on the digital transformation

Raising the maximum ratio between fixed and variable components of total remuneration for employees in the aforementioned functions and areas is necessary in order **to maintain the competitive position of the BBVA Group's remuneration policy**, in due consideration of the particularities of the regions in which it carries out its business, as well as the type of business

performed and the Bank's strategic priorities, for which it is necessary to attract and retain the best professionals.

The flexibility that having a higher level of variable remuneration enables has special relevance in the remuneration of personnel assigned to the business areas and personnel carrying out activities linked to the digital transformation, fields where competitors are not subject to the same regulation as financial entities.

Likewise, the authorization of a higher level of variable remuneration is an efficient way of retaining talent as regards the staff developing their functions in regions or markets where remuneration schemes are different. Additionally, in this context, payments for early termination of contracts acquire special relevance within their total compensation, given their potential configuration as variable components of remuneration in accordance with applicable regulations.

All the Identified Staff members for whom the higher level of remuneration is sought fulfill, at least, one of the following conditions: (i) they are members of BBVA's Board of Directors or members of BBVA's Senior Management; (ii) they occupy first levels of responsibility in the previously mentioned areas; (iii) they develop technological or digital activities, competing in salary markets with companies which have different remuneration structures and remuneration levels than those of financial entities; (iv) they carry out their activities in regions where the weight of variable remuneration is greater than that of fixed remuneration; or (v) they encompass payment compromises that could be considered variable remuneration.

Therefore, the functions that would be affected by the maximum threshold of variable remuneration of 200% of fixed remuneration have been determined in accordance with their importance for the Group, the nature of their functions and the need to ensure their retention in the Group. The request is therefore necessary to maintain remuneration adequate to the characteristics of each function, their level of responsibility and market competitiveness. All the above in due adherence to the framework and the structure of the remuneration model drawn up within the Group, striving at all times to align remuneration with the interests of shareholders, with sound risk management and value creation in the long term.

Thus, the aforementioned variable remuneration scheme, which combines results, not only of the individual, but of the area and the Group as a whole, prevents an employee from obtaining variable remuneration derived exclusively from personal performance, which avoids rewarding individual

results not linked to medium and long-term value creation or an excessive risk assumption at an individual level. Additionally, linking the deferred component of the Annual Variable Remuneration to multi-year performance indicators aligned with the Risk Appetite Framework, with scales of achievement that can only lead to a reduction of the deferred amounts, encourages not only short-term but also medium and long-term sound risk management.

Pursuant to the above, the number of identified functions for whom a higher level of variable remuneration is sought would represent a maximum of 270. This number includes the positions of those persons who carry out said functions as at the date of this Report, which are detailed in the **appendix** accompanied to it, and includes additional potential members, resulting from the application of identification criteria in 2022. Such flexibility is moreover necessary to attend internal mobility criteria, in accordance with which the positions detailed in the appendix might suffer variations.

In any case, it should be borne in mind that the resolution proposed to the General Meeting represents an authorization for variable remuneration of certain functions to exceed 100% of the fixed component of total remuneration, up to a maximum 200%, without said authorization entailing that the variable remuneration of all these functions will necessarily reach this maximum threshold. Likewise, the proposed resolution which is submitted to BBVA's General Meeting enables the Bank to approve this same level of variable remuneration in subsidiaries part of the BBVA Group.

### **3.2. Effect on the maintenance of a sound capital base**

This Report has been drawn up taking into consideration the impact that this decision would have on the maintenance of a sound capital base.

In this regard, it is worth noting that the variable remuneration model applicable in the Group incorporates a principle of prudence, linking any payment of variable remuneration to the achievement of minimum profit and capital thresholds, as well as to the attainment of previously established objectives.

In 2022, the Bank will continue to apply this policy of prudence in relation to the payment of variable remuneration, taking into account the context and the financial capacity of the Bank at all times.

For the purposes of this Report, it is stated that the estimated maximum overall amount which the higher level of variable remuneration could reach for the 270 Identified Staff members affected by this measure, over these professional's total fixed remuneration for the year, would be €131.6 million for 2022.

In the light of this information, it is further stipulated that the decision to approve a maximum level of variable remuneration of up to 200% of the fixed remuneration for the functions specified, would not affect the BBVA Group's maintenance of a sound capital base, or the Bank's obligations under solvency regulations, as confirmed by the BBVA Accounting & Regulatory Reporting area, in charge of analyzing the impact that this decision would have on the maintenance of a sound capital base pursuant to the provisions of applicable regulations.

Pursuant to the foregoing, it has been deemed appropriate to submit to the Annual General Shareholders' Meeting, to be held, foreseeably, on March 18, 2022, the proposed resolution detailed hereunder.

## 4. Proposed Resolution

**“PROPOSED RESOLUTION UNDER AGENDA ITEM EIGHT OF THE ANNUAL GENERAL SHAREHOLDERS’ MEETING OF BANCO BILBAO VIZCAYA ARGENTARIA, S.A., TO BE HELD ON 18 MARCH 2022.**

*For the purposes of the provisions of Article 34.1 g) of Act 10/2014 of June 26, on the regulation, supervision and solvency of credit institutions, to approve a maximum level of variable remuneration of up to 200% of the fixed component of the total remuneration for a group of employees whose professional activities have a material impact on the risk profile of Banco Bilbao Vizcaya Argentaria, S.A. (the “Bank”) or its Group, enabling subsidiaries of the Bank to likewise apply said maximum level to their professionals, pursuant to the Report issued in this regard by the Board of Directors of the Bank on 9, February 2022, and which has been made available to shareholders as of the date on which this General Meeting was convened.”*

\* \* \*

Madrid, 9 February, 2022

## ANNEX: LIST OF POSITIONS

POSITIONS	POSITIONS	POSITIONS
EXECUTIVE DIRECTOR	HEAD OF ENGINEERING STRATEGY & CONTROL	ADVISORY REGIONAL MANAGER
NON EXECUTIVE DIRECTOR	HEAD OF ENGINEERING TALENT & CULTURE	ALM DISCIPLINE HEAD
SENIOR MANAGEMENT MEMBER	HEAD OF EXPERIENCIA UNICA MEXICO	CLIENT SOLUTIONS LINE OF BUSINESS HEAD
COUNTRY MANAGER	HEAD OF FINANCE SOUTH AMERICA	COMMERCIAL REGIONAL MANAGER
HEAD OF CIB COUNTRY	HEAD OF FIXED INCOME FLOW TRADING	CORPORATE LEGAL SERVICES DISCIPLINE HEAD
HEAD OF CLIENT SOLUTIONS COUNTRY	HEAD OF G. VOLATIT. TRAD. BOOKS & RISK	COUNTRY MONITORING SOUTH AMERICA FRONT HEAD
HEAD OF COMMERCIAL BANKING COUNTRY	HEAD OF G10 RATES & FX	CULTURE & EMPLOYEE COMMUNICATIONS HEAD
HEAD OF COMPLIANCE COUNTRY	HEAD OF GLOBAL ADVISORY	DIGITAL SALES & MARKETING & BE DISCIPLINE HEAD
HEAD OF ENGINEERING COUNTRY	HEAD OF GLOBAL CLIENTS	ECONOMICS DISCIPLINE HEAD
HEAD OF FINANCE COUNTRY	HEAD OF GLOBAL CREDIT	ENGINEERING HEAD OF ARCHITECTURE & GLOBAL DEPLOYMENT
HEAD OF GLOBAL CLIENTS COUNTRY	HEAD OF GLOBAL EQUITIES	FINANCE MANAGEMENT GROUP HEAD
HEAD OF GLOBAL MARKETS COUNTRY	HEAD OF GLOBAL EQUITIES DERIV. SALES	GLOBAL HEAD OF COMMUNICATIONS
HEAD OF GTB COUNTRY	HEAD OF GLOBAL MARKETS	GLOBAL HEAD OF COMPLIANCE
HEAD OF IB&F COUNTRY	HEAD OF GLOBAL MARKETS QUANTITATIVE & BUSINESS SOL.	GLOBAL PORTFOLIO MANAGEMENT DISCIPLINE HEAD
HEAD OF INTERNAL AUDIT COUNTRY	HEAD OF GLOBAL MARKETS SOUTH AMERICA	INSTITUTIONAL BANKING COMMERCIAL MANAGER
HEAD OF INTERNAL CONTROL & COMPLIANCE COUNTRY	HEAD OF GLOBAL RISK MANAGEMENT STRATEGY & SD & BEX	INTERNAL AUDIT DISCIPLINE & PORTFOLIO HEAD
HEAD OF INTERNAL CONTROL COUNTRY	HEAD OF GLOBAL SALES & STRUCTURING	INTERNAL AUDIT FRONT HEAD
HEAD OF LEGAL COUNTRY	HEAD OF GLOBAL SOFTWARE DEVELOPMENT	INTERNAL AUDIT STRATEGY FRONT HEAD
HEAD OF OTHER NETWORKS_SMES WEALTH RE COUNTRY	HEAD OF GLOBAL SYNDICATE & LEVFINANCE EMEA	LABOUR RELATIONS DISCIPLINE HEAD
HEAD OF RETAIL & COMMERCIAL COUNTRY	HEAD OF GLOBAL TALENT SOLUTIONS & SOUTH AMERICA	LEGAL MANAGEMENT GROUP & STRATEGY HEAD
HEAD OF RETAIL BANKING COUNTRY	HEAD OF GLOBAL TRADE & INT. BANKING	LITIGATION DISCIPLINE HEAD
HEAD OF RISK MANAGEMENT COUNTRY	HEAD OF GLOBAL TRANSACTION BANKING	LOCAL CHIEF ECONOMIST
HEAD OF SME BANKING COUNTRY	HEAD OF GRM REPORTING, REGULATION & SUSTAINABILITY	PERF. MANAG. CAPITAL & ADVANCED ANALYTICS DISCIPLINE HEAD
HEAD OF TALENT & CULTURE COUNTRY	HEAD OF GRM SOUTH AMERICA & TURKEY	PREMISES & SERVICES HEAD
HEAD OF TRANSFORMATION & DATA COUNTRY	HEAD OF INFRASTRUCTURE & IT OPERATIONS	RCS HEAD
HEAD OF A GARANTI SUBSIDIARY	HEAD OF INVESTMENT & COST MANAGEMENT	RESEARCH BUSINESS EXECUTION HEAD
HEAD OF AM & GLOBAL WEALTH	HEAD OF INVESTMENT BANKING & FINANCE	RESEARCH FRONT HEAD
HEAD OF BBVA RESEARCH	HEAD OF INVESTORS RELATIONS	RESEARCH MANAGER
HEAD OF BUSINESS PROCESS ENGINEERING & OPERATIONS	HEAD OF NON FINANCIAL RISK	RETAIL CREDIT DISCIPLINE HEAD
HEAD OF CHAIRMAN & CEO OFFICE	HEAD OF ORGANIZATION & AGILE	RETAIL REGIONAL MANAGER
HEAD OF CIB GEOGRAP&GLOBAL CROSS BORDER	HEAD OF REPRESENTATION BRANCH OR OVERSEAS BRANCH	SALES INSTITUTIONAL SPECIALIST
HEAD OF CIB STRATEGY, FINANCE & T&C	HEAD OF RISK DATA & ADVANCED ANALYTICS	SENIOR ADVISOR TO THE CHAIRMAN
HEAD OF CLIENT SOLUTIONS SOUTH AMERICA	HEAD OF RISK INTERNAL CONTROL	STRATEGY & MARKET INTELLIGENCE FRONT HEAD
HEAD OF COMPENSATION, BENEFITS & KEY ROLES	HEAD OF SUPERVISORY RELATIONS	T&C EMPLOYEE EXPERIENCE HEAD
HEAD OF CORPORATE FUNCTIONS ENGINEERING	HEAD OF SUSTAINABILITY TRANSITION	TAX DISCIPLINE HEAD
HEAD OF CORPORATE SECURITY	HEAD OF T&C STRATEGY & SOLUTIONS DEVELOPMENT	TRADING SPECIALIST
HEAD OF DATA ENGINEERING	HEAD OF XVA & FI NEW PRODUCTS	ULTRA HIGH NETWORK PRIVATE BANKER
HEAD OF ENERGY VERTICAL	ACCOUNTING & REGULATORY REPORTING DISCIPLINE HEAD	WHOLESALE CREDIT DISCIPLINE HEAD

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*